The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1937, by The New York Times Company

Vol. 50, No. 1285

New York, Friday, September 3, 1937

Twenty Cents

WATT & WATT

Est. 1908

MEMBERS
Toronto Stock Exchange
New York Curb (Associate)
Winnipeg Grain Exchange
Chicago Board of Trade
Condo. Commodity Exchange, In

Our STATISTICAL DEPARTMENT will be pleased to answer inquiries on CANADIAN SECURITIES

Private wire connections with leading markets

6 Jordan Street Toronte, Ontario

Dealers in NEW ENGLAND SECURITIES

NEW YORK TELEPHONE REctor 2-1248 A. T. & T. TELETYPE BOS 37

SWARTSWELTER & Co.

NEW YORK STOCK EXCHANGE
NEW YORK CURB EXCHANGE (ASSOC.)
CLEVELAND STOCK EXCHANGE
DETROIT STOCK EXCHANGE

CLEVELAND

BOSTON

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

10

THE PARKER CORPORATION
One Court Street, Boston
General Distributors

THE BUSINESS OUTLOOK

During the week there has undoubtedly been a slight increase in the number of indications of a moderate slackening in business activity. These indications range all the way from retail and wholesale trade figures, which show either smaller gains or actual losses from last year, to industrial production figures, which in some industries show substantial declines. The average for all industries, however, is still maintained by the remarkably prolonged activity in the steel and automobile industries.

HE business index for last week is slightly lower, according to preliminary figures, at a level about 2 points below the peak reached in the week ended Aug. 14. In the weekly business index, as in most composite indices heavily weighted with industrial production, the general average continues to be sustained by high output figures in the steel and automobile industries. Elsewhere one does not have to search far to find numerous indications of slackening. Retail trade in August, though the "official" statistics are not yet available, is described as having been somewhat disappointing except in areas benefited by large crops at high prices. Wholesale trade in the New York area was lower in July than in July 1936.

Recent reports of factory curtailment in some industries are now being confirmed as additional July figures become available. The woolen industry affords a conspicuous example; our adjusted index of wool consumption for July fell below 85 for the first time since October, 1934. Another industry which, like the woolen industry, has been well in advance of the general recovery movement, namely the electric refrigerator industry, reported fewer sales in July than in July, 1936. This decline may be merely a result of an increasing tendency to push sales forward seasonally into Spring months, but on the other hand, the mere fact that recessions are now appearing in businesses which for several years have been unusually active, suggests the possibility of some kind of a fundamental change, especially in view of the fact that the full effect of certain known adverse influences, such as rising retail prices and credit restrictions on installment sales, have not yet been

With practically complete registrations figures for July now available, and with production at such a high level for this time of year, the worst that can be said to have occurred is a leveling off so far as the important automobile industry is concerned. On the basis of returns from all but two States, we estimate July passenger car registrations at 362,000, as against 360,236 in June and 357,490 in July, 1936. No sign of trouble in these figures, yet President Sloan of General Motors, among others, appears none too pleased over the possible effect that higher car prices may have on sales later on.

The steel industry, though it affords a strong motive for optimism over the general business outlook, at the same time provides plenty of excuse for jitters as, in rather nerve-racking fashion, the steel trade magazines week after week report that the mills are running off unfilled orders with incoming orders running persistently if only moderately below current output.

One factor in the recent decrease in steel orders is believed to be a moderate slackening in structural steel bookings. The daily average of structural steel bookings compiled by The Iron Age declined from 4,586 tons in June to 2,835 tons in July and 2,910 tons in August. The more comprehensive tabulation of the American Institute of Steel Construction showed a smaller decline, from a daily average of 6,752 tons in June to 6,191 tons in July.

Looking at a chart of these two compilations The Iron Age figures seem to be in a definitely downward trend since the beginning of this year while the American Institute figures seem to be in a horizontal trend. But either showing is disappointing because the logical ex\$70,000 City of Philadelphia

4½% Bonds
December 1, 1975/45

Price: 109.737 & Interest

To Net 3.15%
To Optional Date and 44% Thereafter

Moncure Biddle & Co. 1520 Locust Street Philadelphia

Underwriters and Distributors of Securities

for established corporations or large stockholders desiring liquidity.

STEMMLER & Co.

52 William Street

New York

Correspondents:
Chicago, St. Louis, Los Angeles, London

Factoring is ...

THE IDEAL MEANS by which merchants and manufacturers may obtain additional working funds, without expansion of capital structure.



1937

James Talcott, Inc.

225 FOURTH AVENUE, NEW YORK "THE FACTOR" ON request

pectation would be a decisive expansion in the demand for structural steel at the present stage of the economic cycle. The present level, for example, is below the average for any of the years from 1923

The general building situation presents approximately the same picture, as shown by the chart on this page last week. In August the level of construction contracts, as compiled by The Engineering News-Record, was lower than in July and June. There was a particularly severe decrease in private construction as contrasted with projects financed by the Government.

It is frequently asserted that construction costs were high in the postwar period, that there was a recordbreaking volume of new construction notwithstanding. But belief in this assertion sems to rest on two illusions. One illusion is that new construction contracts are customarily measured in terms of dollars, so that when construction costs are high there is a natural tendency for total dollar volume to be high. The other is that whether costs are high or low is a matter of relativity. Costs were high in the 1923-29 period in comparison with those of the pre-war period but were low in comparison with those of the war and immediate postwar periods.

TABLE I. CONSTRUCTION COST

INDICES			
1936. A	В	C	D
January 94.7	199.5	158	13
February 96.3	201.2	158	13
March 96.3	201.2	159	1
April 96.9	202.2	159	13
Мау 96.9	203.4	161	13
June 97.4	204.6	162	13
July 97.4	204.4	163	13
August 98.4	208.1	163	13
September 98.4	208.1	165	13
October 98.4	211.5	166	18
November 98.4	212.7	167	18
December 99.1	220.7	169	18
1937.		-	
January101.1	223.5	171	18
February103.5	223.5	174	11
March104.9	223.5	178	11
April	230.3	181	11
May105.0	233.3	182	11
June	238.2	184	11
July116.2	241.8	185	
August	243.0		
September	244.0		
A: Boeckh index of cost of	constru	eting	fran

in New York City, 1926-29—100.

g News-Record, 1913—100. C: Amer Company, 1913—100. D: Associ-entractors, 1913—100.

If we look into the matter a bit further it appears that during the war construction costs were high and there was construction, although there was an increase over the pre-war level in dollar volume. In 1919 construction costs, as measured by The Engineering News-Record index, were fairly stable at about double the prewar level and there was a sharp revival in new construction. In the first half of 1920 construction costs rose spectacularly and new construction by the end of the year had lost almost all of its 1919 advance. In 1921 construction costs continued to fall rapidly but new construction nevertheless revived and by April, 1922, exceeded the 1919 peak. Construction costs rose rapidly from the Spring of 1922 to the Summer of 1923 and new construction failed to expand further until the Fall of 1924, when the great building boom got under way with the help of the easy-money policy then inaugurated and the unsound financing to which that policy eventually contributed. But throughout the building boom construction costs, whether they were high or low, were remarkably stable at a level slightly below the peak reached in the Spring and Summer of 1923.

In the above record we have typical examples: (1) Of expansion in building being choked off by an exceptionally rapid advance in costs: (2) of expansion getting under way rapidly in a period of falling costs; (3) of expansion again being checked by rapidly rising costs;
(4) of expansion being resumed in a period of stable costs.

What is the situation today? Costs

are rising with exceptional rapidity exactly as they were in the first half of 1920 and exactly as they were from the Spring of 1922 to the Summer of 1923. There are a number of independently computed indices of construction costs and they differ considerably in their showings as to the extent of the present rise in costs. But they cannot all be entirely wrong, and whatever their techni-

little understood obstacles to new construction, specifically in and around New York City, and generally throughout the United States. This particular increase was the result largely of new wage agreements with the building trades unions that became effective the first of June.

Corrington Gill, in an article in The New York Times of Aug. 29, explains



cal differences due to various methods of computation, weighting, etc., they all show that we are now in a period of sharply rising costs. Table I herewith brings together a few of the better-

The pronounced rise in June, 1937, shown by the Boeckh index in Column A of Table I is especially significant because it calls attention to some of the

Vol. 50

No. 1285

problem and relates some of the things the WPA is studying in connection with it. He states that to arrive at the number unemployed today we must add to the decrease in the number employed since March, 1929, "the estimated 4,000,-000 newcomers that normal population growth has poured into the labor mar-

ket in the past eight years. This gives

employed in agriculture must be taken into account to reach a comprehensive total. His analysis of the situation, however,

us 7.700.000. Moreover, the number un-

leaves several large questions unanswered. For example

Is it not true that the crux of the unemployment problem lies in the continued stagnation in the construction industry? Doesn't the WPA at present, aside from an unnecessarily large but nevertheless dwindling number of boondoggling projects, consist largely of a nucleus of skilled building workers, plus a large number of unskilled building workers formerly employed in a wide variety of occupations such as, in New York City for example, the needle trades? Are not these skilled workers paid the "prevailing wage," and doesn't that mean that to complete a project, once it is started, the WPA stands ready to raise the wages of these workers in necessary to keep them from leaving the WPA to enter private employment? Does not this factor combine with the grip which the labor unions have on the building trades, especially with reference to the limitation of the number of skilled workers by means of the apprentice system, to force wages to their present high and rising levels? Otherwise how is one to account for the existence of heavy unemployment at a time when, as universally conceded, there is a housing shortage?

Is there not acute danger that this increase in construction costs will not only prevent any further increase in new construction but will curtail the volume already achieved in the recovery to date, thereby further accentuating the unemployment problem? Are not the above factors capable of precise and rapid determination, and are they not of far more immediate importance than the studies which the WPA is making of such matters as the long-term growth of population, which are neces sarily based on statistics which are notorious ly subject to a wide margin of error? If the WPA general staff is in poss sion of statistical information on the above topics, would it not be a wise policy to make it public? If the WPA general staff is not in possession of this information would it not be wise policy to set about obtaining it at once?

D. W. ELLSWORTH.

September 3

1 9 3 7

Installment Finance Volume Up 26 Per Cent Despite Small Gain in

Undistributed Profits Tax an Instrument of Reform; May Be Unconstitutional, by William F. Hamilton 373

The ANNALIST

CONTENTS

National Legislation: Final Summary of Action and Status of Bills

Bond Redemptions and Defaults 391 The Week in the Commodities 378 .380 Canadian Business: Canadian Unlisted Bonds 380 Transactions on Montreal S. E. 381 Transactions on Toronto S. E.

Financial News of the Week.

News of Foreign Securities

Stock and Bond Market Averages ...

Business Statistics

The Business Outlook, by D. W. Elisworth . .

Stocks-New York Stock Exchange. . . 392 United States Government Securities 397 Dividends Declared 398 .383 Banking Statistics. 399 -New York Stock Exchange ... 384 Bonds-400 New York Curb Exchange 388 402 Out-of-Town Markets The Open Market .. 407 391

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 407 and 408.

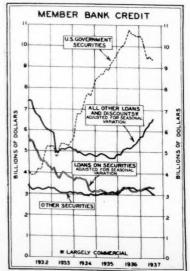
NEXT WEEK:

The Effect of SEC Regulations on the Investment Banking Business; Effect of ICC Rulings on Railroad Acquisitions of Motor Lines

ALIST—Published Weekly by The New York Times Company, Times Square, New York City, LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. States, 1 Year, \$7.00; Canada, Mexico, South and Central America postpaid), 1 Year, \$7.50; bitries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of N. X., under Act of March 3, 1879.

Correction

Through a mistake the wrong chart was inserted in the space on page 330 of THE ANNALIST of Aug. 27 occupied by the chart headed "Average Weekly Engineering Contracts Awarded." Below we show the chart of "Member Bank Credit" which belonged there.



THE WAY

Installment Finance Volume Up 26 Per Cent Despite

In April of this year, for the first time since March, 1933, the volume of retail automobile financing failed to equal that of the corresponding month of the preceding year. Volume of financing in the second quarter of 1937, as reported by the Department of Commerce, covering 282 identical organizations, amounted to \$537,200,000, only slightly above the volume of \$535,900,000 in the second quarter of 1936. The present resting period comes after gains of 29 per cent in 1935 and almost 50 per cent last year.

In the first three months of this year automobile financing was still moving strongly upward. Volume totaled about \$364,300,000, an increase of 14 per cent as compared with that of the first quarter of 1936. As a result of the gain shown in the opening months of this year, financing in the first six months aggregated \$902,000,000, or 5.5 per cent better than in the first half of 1936. In addition, volume in the six months just ended was a new all-time high record. As compared with recent gains in automobile financing, the present rate of increase is rather disappointing.

The present slump in retail automobile financing can be traced directly to automobile sales. In April of this year, domestic passenger car registrations totaled 385,000, which was less than the 397,000 units registered in April, 1936. The time exactly corresponds with the decline in financing. New passenger car registrations in the second quarter totaled 1.137,000 units, a decline of about 2 per cent as compared with those of the corresponding quarter in 1936. On the other hand, volume of financing gained slightly (0.5 per cent), as a re sult of more financing per car. In the first half of this year the finance companies advanced an average of \$584 on each new car sold. Last year the average was \$574.

TABLE I. AUTOMOBILE FINANCING

I	n Millio	ns		Thousa	
	of Dolla	rs.	0	f Vehic	
1937.	1936.	1935.	1937.	1936.	1935.
Jan102	89	56	249	228	150
Feb 98	87	66	248	218	177
March164	144	95	400	356	254
April172	173	113	421	423	303
May181	176	108	437	436	294
June 184	186	106	443	455	285
July	169	113		414	305
Aug	140	101		347	274
Sept	122	78		306	214
Oct	101	74		258	206
Nov	108	90		255	228
Dec	141	98		327	245
Source: Depa	rtmer	t of	Comm	erce.	

Table I shows automobile financing by months for the last three years as well as the number of cars involved. These data, carried back to 1928 and adjusted by seasonal variation by THE ANNALIST, are plotted on the accompanying chart. Commercial paper rates are also shown.

Business Concentrated

The sales financing business is highly concentrated. Not only is a very large percentage of the financing carried by relatively few companies, but automobile financing, alone, accounts for about three-quarters of the total. The three leading sales financing units are Commercial Investment Trust, Commercial Credit and General Motors Acceptance, in the order of their importance. Last year total volume of these companies amounted to roughly \$2,650,000,000, or 77 per cent of all of the financing done in the United States. In 1935 the ratio was 78 per cent. Official figures on General Motors Acceptance are lacking, but sufficiently accurate estimates can be made from sales of General Motors cars.

Small Gain in Car Sales

By LA RUE APPLEGATE

Based on midyear balance sheets, the leading companies in the field still rely on automobile financing for the bulk of their business. This is also true of the majority of small finance companies. On June 30 of this year Commercial Investment Trust and Commercial Credit had total receivables of about \$775,000,000, of which amount \$590,000,000 was classed as either wholesale or retail automobile receivables. Automobile financing, therefore, now amounts to approximately 75 per cent of the total business done. A year ago the ratio was almost 80 per cent.

The fact that the finance companies

that of pasenger cars, or about 60 per cent of total sales. Trailer sales, however, are made largely to those persons who can leave their work for from one to six months and make extensive trips. These persons are consequently well supplied with funds and the great majority prefer to pay for their trailers "spot cash"

A huge field for the credit companies is now available in the financing of airconditioning equipment. Accurate data are not available but according to present estimates between 40 and 50 per cent of total sales are now being made on terms. The phenomenal gains which

half of this year 656 such planes were produced worth about \$775,000, a gain in dollar volume of 75 per cent as contrasted with that of the corresponding period in 1936. In the first half of last year about 330 units were manufactured worth \$440,000. Authorities estimate that from 70 to 80 per cent of all the "light planes" sold are on credit. The finance companies consequently secured over \$600,000 worth of business from buyers of new private planes in the first half of this year. The outlook from a finance company standpoint is interesting because almost every aviation observer agrees that the greatest volume of airplane sales will soon be in the "light plane" group, or those costing less than

Military sales, although they constitute a large portion of aircraft volume, are of no importance to the credit companies as all such planes are sold for cash.

Because of the many new fields the credit units have recently entered, the total volume of financing in the first half of this year was far better than the figures on automobile financing would indicate. Table II shows volume of business in the first six months of this year and last for several finance companies. It should be noted that the four companies had total volume of \$1,334,000,000 in the first six months of this year a gain of 26 per cent as compared with that of the corresponding period of 1936.

TABLE II. CURRENT VOLUME



These companies showed a much greater gain than experienced by the 456 units covered by the Department of Commerce in its reports solely because of the business being done in the new fields. Sharply higher sales of electrical appliances, machinery, air conditioning equipment and many other items have more than offset the current apathy in automobile sales.

AUTOMOBILE FINANCING

breaking away from their dependence upon the automobile industry is to be regarded as a constructive In the future a slump in automobile sales will have less effect upon the credit organizations than it did in the early years of the depression. The finance units are now entering numerous fields, many of which had scarcely been touched until but a short time ago. Two important new fields of endeavor are industrial machinery and commercial appliances, such as store fixtures. House hold appliances, especially electrical items, have been commercially financed for some time, but are becoming increasingly important. One of the newest fields is the financing of professional instruments, such as equipment for doctors and dentists. Beauty parlor apparatus can also be bought on credit The Commercial Investment Trust Corporation a few months ago reported that volume of financing in certain of these new fields was double that of a year ago. Automobile financing in the first half of this year was up less than 6 per cent.

Other New Credit Fields

Other new fields are air-conditioning, aircraft and automobile trailers. The trailer field looked very promising a year ago, but since then has lost some of its sparkle. According to a survey of sales offices in the metropolitan district, trailer sales on credit have been relatively small. The percentage runs between 10 and 15. One might suppose that the percentage would approximate

are now being scored by air conditioning hardly need special mention as they are relatively well known. In the first seven months of this year, installations amounted to \$68,300,000 or 37 per cent greater than for all of last year. Based on the percentages available, the credit companies bought about \$30,000,000 in "air-conditioning receivables" in the seven months ended July 31, 1937. This total is significant when it is considered that air conditioning has apparently just begun. The outlook for private installations, wherein would seem to lie the greatest field for the finance companies, appears particularly bright.

Aviation Field Promising

The financing of aircraft is also a steadily growing field which promises to become an important factor in the earnings of credit companies. Figures provided by the Aeronautical Chamber of Commerce indicate that in the first half of this year 1,098 commercial planes were produced with a value of roughly \$10,000,000. In the six months ended June 30, 1936, the figures were 663 and \$5,400,000, respectively. It is currently estimated that between 35 and 40 per cent of all the commercial planes are retailed on credit terms. On that basis, volume of aircraft financing in the first half of this year approximated \$4,000,000, a gain of more than 80 per cent as compared with that of a

It is in the "light plane" classification, however, where the greatest expansion can be expected. In the first

Used Car Outlook Good

The used car situation continues to be a bright spot in the financing pic-ture. Over a long period of years used car sales have shown far more vitality than new car sales. New car sales in 1919 totaled about 1,850,000 units and last year reached 4,000,000, according to figures compiled by National Association of Sales Finance Companies. Used car sales, on the other hand, were about 1,100,000 in the year 1919 and touched a new all time high record of 6,600,000 last year. New cars financed totaled some 1,200,000 in 1919 and 2,450,000 last year. This represents an increase of 164 per cent in the eighteen years covered. The number of used cars financed soared from 484,000 in 1919 to 3.855,000 in 1936, a gain of almost 700 per cent. The rate of gain for used cars has therefore been about seven times as fast as that for new vehicles.

Second-hand car sales this year are at a highly satisfactory level. In the first half 3,835,000 used cars were sold, according to reliable estimates, an increase of more than 25 per cent as compared with the first half of last year. The current percentage gain in used car sales is more than double the rate of gain being shown by new car retailings.

In recent years used cars have crept

up on new cars in volume of financing. In 1935 used car financing aggregated 58 per cent of the new car volume. Last year the ratio dropped slightly to 55. In the first half of this year used car business amounted to 65 per cent of the new car volume. It seems but a question of time when used cars will account for as much annual financing volume as new cars.

Table III gives detailed figures on new and used car financing. The accompanying chart shows new and used car sales by years back to 1919, together with the percentages of each group sold on time payments. Our estimate for used-car sales for all of this year is 8,000,000 units. This figure has been used on the chart.

Large Earning Power

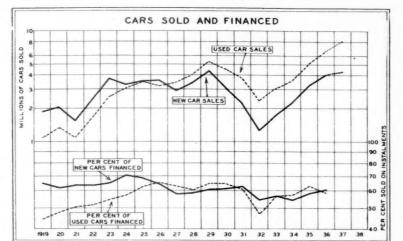
During the last few years the sales financing companies have displayed remarkable earning power. A group of representative credit companies earned average of 14.6 per cent on their invested capital last year, as compared with 14.9 in 1935 and about 12 per cent in 1934. These ratios are considerably above the average of industry as a whole. As a general rule the large financing units have shown a better earnings trend than the smaller com-Several companies, however, which were considered small only a few years ago have since grown to be real competitors of the "Big Three." Among the companies which have shown extraordinary growth in recent years are Associates Investment, National Bond and Investment and Pacific Finance.

Table IV shows the operating results of twenty finance companies for the last three years. In each case the "invested capital" item includes all funded debt, preferred and common stocks and surplus. It does not include short-term notes or bank loans. The seven units grouped at the top of the table all have their securities listed on the New York Stock Exchange and can be regarded as leaders in the business, in addition to General Motors Acceptance.

In spite of the satisfactory gain in volume shown for the first half of this year, earnings of sales finance companies, with a few exceptions, failed to increase as much as profits of industry as a whole. The combined profits of thirteen finance companies (See Table V), in the six months ended June 30, 1937, amounted to \$36,291,000, or 17 per cent greater than earnings of \$30,945,000 in the first half of last year. Net profits failed to rise as much as volume, reflecting the rise in costs which has reached the pocketbooks of all divisions of trade

Compared with the 17 per cent gain shown by sales finance company earnings in the first half of this year is the 36 per cent increase shown in the net profits of 315 industrial units as reported by the National City Bank of New York. The rise in the profits of the 315 industrials, however, was principally because of a sharp increase in the profits of iron and steel companies. Without the iron and steel earnings in

mercial Credit rose 40 per cent in 1935 and 38 per cent last year. The small units are handicapped, from the standpoint of earnings, by relatively large overhead expenses and an inability to borrow as cheaply and readily as the large companies.



the compilation the percentage \cdot gain would have been 22 per cent.

Earnings progress of the installment finance companies over the last three years has not been as rapid as industrial profits as a whole. The combined profits of the twenty finance units shown in Table IV rose 36 per cent in 1935 as compared with 1934. Last year combined results rose 33 per cent as compared

On Wednesday of this week several of the leading credit companies put into effect a new schedule of terms applicable to the financing of household appliances. This action foreshadows similar action by other organizations. About two weeks ago the National Association of Automobile Dealers adopted a resolution urging the sales finance companies to curtail their installment paying

with the preceding year. Industrial profits, on the other hand, jumped 42 per cent in 1935 (2,010 companies as compiled by the National City Bank), and 47 per cent in 1936 (2,140 companies). It is well to remember, though, that profits of many sales finance companies are now in all time high ground, which is not true of general industrial earnings.

The earnings record of the two leading companies in the financing field is more satisfactory. Combined profits of Commercial Investment Trust and Com-

periods for automobiles and also the making of capital loans to dealers. It was expected that the finance companies would act favorably on the resolution and their subsequent action in the case of household appliances makes it virtually certain that stricter credit terms are in the offing for automobile buyers.

Long-term automobile financing was begun in 1933 to stimulate sales. Up until that time automobile financing was done on a twelve-month basis and occasionally up to eighteen months. Now payments are carried over twoyear periods and often as high as thirty months. The NADA has suggested one-third down and the balance over an eighteen-month period for new cars and 40 per cent down and a one-year period for used cars. The association feels that because of the substantial business recovery which has taken place since 1933, stricter credit terms will have little adverse effect upon automobile sales.

The moves toward more sensible credit terms can be regarded as favorable to the credit units. The long-credit terms in effect until now meant that large amounts of capital were tied up for extended periods. Financing expenses on the long-term notes were higher.

New Household Terms

The new restrictions placed on house-hold appliance financing should also do much to improve profit margins, although gross volume may be reduced somewhat. Under the new terms, vacuum cleaners and radios have been reduced from twenty-four months to eighteen months maximum; electric refrigerators, ranges and water heaters

TABLE V. CURRENT EARNINGS

Six M	lo. Ende	d June	30
Net In	come,	Earn.	a Shr.
1937.	1936.	1937.	1936.
Assoc. Invest \$1,851	\$1,281	\$4.07	\$2.81
Bene. Ind. Loan 3,512	2,881	1.35	1.08
Comm'l Credit 7,096	5,074	3.71	3.60
Comm'l Inv. T11,370	9,757	3.43	3.16
House. Finance 3,028	2,565	3.59	3.31
Nat. Bond & Inv 1,607	1,377	2.38	2.25
Pacific Fin 829	890	1.50	1.71
Auto Finance 139	64		
Credit Util. Bank 59	36	1.07	0.65
General Mot. Acc., 6,381	6,711		
No. Ill. Finance 134	59		
Sec. Acceptance 98	88	0.64	0.50
Union Invest 187	162	0.94	0.65

from three years to thirty months. Terms on washing and ironing machines and certain other appliances have been shortened to a two-year maximum from the present three-year limit. In addition, the general practice of acception contracts with no down payment has been discontinued and in the future a down payment of \$5 or 10 per cent, whichever is more, will be required.

While opinion differs, especially among financial observers, credit executives generally agree that the new terms will not affect volume to any appreciable extent. By reducing terms at present, when the market for most household appliances is active, both retailers and credit companies have more margin for a change should the market need a stimulant at a later date.

Perhaps the darkest cloud in the outlook as it pertains to common stockholders is the recent rapid increases made in funded debt and preferred stock by the finance companies. These additions to capital will tend to increase "leverage" on the common stock and thus make the common stocks more vulnerable in times of depression.

Table IV. Operating Results of 20 Finance Companies

Beneticial Industrial Loan 104,000	1935. \$90,733 \$79,000 525,999 3 965,725 74,731 87,471 79,061 \$5,661 5,817	1934. \$56,582 377,959 779,749 63,622 55,090 45,651	1936. \$3,113 5,829 12,152 20,299 5,640 2,845 1,836 \$152 120	et Income- 1935. \$2,315 5,574 7,739 15,868 4,204 1,498 1,599 \$128 115	1934. \$1,310 4,710 5,269 11,643 3,644 1,172 640 \$85	-Earne 1936. \$8.18 2.19 6.16 5.81 †26.52 4.54 3.37 \$2.45 0.58	1.96 3.05 \$2.15	1934. \$3.05 1.89 4.12 4.61 †17.13 1.42 .81	Inve 1936. \$20,268 40,972 92,413 130,918 33,570 15,166 13,808 \$1,125	1935. \$10,566 37,909 47,379 105,529 31,301 9,002 11,384	1934. \$7,380 39,799 44,337 84,825 30,314 10,299	Total 1936. \$57,013 58,542 242,695 397,658 49,716 39,191 36,214 \$3,516	Receival Year-En 1935. \$30,413 49,989 147,012 256,498 39,271 37,035 28,939	1934. \$17,624 50,346 98,063 193,921 35,824 16,777
Automobile Banking \$6,500 Automobile Banking \$5,92	\$90,733 79,000 525,999 965,725 74,731 87,471 79,061 \$5,661 5,817	\$56,582 377,959 779,749 63,622 55,090 45,651	\$3,113 5,829 12,152 20,299 5,640 2,845 1.836 \$152 120	\$2,315 5,574 7,739 15,868 4,204 1,498 1,599 \$128 115	\$1,310 4,710 5,269 11,643 3,644 1,172 640 \$85	\$8.18 2.19 6.16 5.81 †26.52 4.54 3.37 \$2.45	\$5.41 2.22 5.60 6.25 †19.76 1.96 3.05	\$3.05 1.89 4.12 4.61 †17.13 1.42 .81	\$20,268 40,972 92,413 130,918 33,570 15,166 13,808	\$10,566 37,909 47,379 105,529 31,301 9,002 11,384	\$7,380 39,799 44,337 84,825 30,314	\$57,013 58,542 242,695 397,658 49,716 39,191 36,214	\$30,413 49,989 147,012 256,498 39,271 37,035	\$17,624 50,346 98,063 193,921 35,824
Automobile Banking 5,592 Automobile Finance	5,817		120	115			\$2.15	\$1.36	\$1.125			22 510		
Commercial Discount Commercial Discount	45,355 9,367 16,603 12,603	50,540 6,040 12,065 6,506	142 421 88 134 49 395 155 221 181 286	101 317 53 120 d1 289 158 88 138 241	81 206 12 204 18 259 128 11 82 223	0.58 3.42 1.59 d1.50 0.61 3.53 1.18 2.62 1.19 5.63 3.44	0.38 0.53 2.55 .96 d1.66 d.01 2.25 0.91 0.87 4.62 3.12	0.37 0.39 1.18 .23 d.65 .20 1.89	1,233 1,275 3,326 1,258 2,951 722 3,127 1,307 2,539 1,731 2,037 2,456	\$738 991 3,326 1,202 2,892 860 *2,158 *851 1,696 1,123 2,002 1,393	\$685 934 3,402 1,166 3,001 890	5,516 4,005 8,168 3,275 5,069 62 1,673 4,011 5,218 3,248 6,890 7,046	\$2,662 2,667 7,650 2,191 4,771 266 6675 \$2,773 4,958 2,833 5,530 5,157	\$1,84 1,68 4,70 1,33 4,62

12

Undistributed Profits Tax an Instrument of Reform;

May Be Unconstitutional

By WILLIAM F. HAMILTON

Of the New York and Connecticut Bars

rates at a graduated scale upon the undistributed profits of corporations, having been approved by Congress was signed by President Roosevelt and became law. The President appeared before Congress in person on March 3, 1936, and urgently recommended and exhorted Congress to pass this new form of taxation. He based his request upon the expected shortage of Federal revenue as a result of the decision of the Supreme Court of the United States declaring the Agricultural Adjustment Act unconstitutional, and of the enactment of the Veterans' Bonus. The President, in urging this new tax,

professed to be pointing at those persons and families who are making use of the holding company for the purpose of amassing wealth and avoiding the payment of any individual income taxes by withholding dividends and piling up surpluses. He wanted manifestly to prevent these people from increasing their riches in this way and to obtain a redistribution of wealth. This alleged aim of the new tax, however, would seem to be without good foundation, as there has been on the books since 1934 legislation² designed to catch personal and family holding companies and prevent them by taxation from amassing surpluses. It is similar in effect to the new law, except that it was limited in its application to such holding companies. However, the Revenue Act of 1937, recently enacted, reason of the confiscatory rates levied upon personal and family holding companies, has practically done away with this excuse for the new law.

Under the law3 in force prior to 1934 and still in force with respect to corporations other than personal holding companies, it was necessary for the Government to prove that the corporation was formed or availed of for the purpose of avoiding the taxation of its stockholders. Guilty intent is, of course, a very intangible and difficult concept and not easily susceptible of proof, and this law was deemed inadequate for that reason. In his zeal for the new tax, however, the President did not discriminate: and, under the new law, rich and poor alike must suffer, large and small corporations, good and bad corporations, regardless of their intent and whether they are amassing wealth or merely following a conservative policy for purposes of repair and expansion, or to meet adverse contingencies. Corporations are penalized for their thrift because, at least so the Treasury Department contended, a small indeterminate group accumulate surpluses and avoid tax liability by hidbehind the cloak of the corporate entity. Thus, although the end, as to those with guilty intent, may be desirable, the means, as to innocent and guilty alike, seems, without question, destruc-

Is the Purpose Legitimate?

The aim of this article is not to inquire into the economic desirability of the tax except in its effect on our main theme; we are interested primarily in its purpose and ask whether that be legitimate. Let us forget, for the moment, the benefits received in the shape of floods of dividends and wage increases which seem to have been caused by the new act. Let us forget also the acknowledged purpose of forcing distribution of income to shareholders for the purpose of collecting additional taxes from such shareholders. Let us confine ourselves to corporations alone, as distinguished from the shareholders. The question before us then is, in so far as corporations are concerned, is the purpose of the new tax to raise revenue, as its supporters profess, or is it to procure reform by compulsion and to redistribute wealth? It is the opinion of the writer that the whole history of the tax tends to show that the latter was the fundamental design of the backers of the bill, although it may not have been clearly expressed by them.

It is submitted that in this regard, the law is essentially penal. It answers fully to the definition of a penalty in the guise of a tax such as has been often proscribed by the Supreme Court of the United States. A penalty masquerading as a tax and enacted for the purpose of regulating non-Federal matters and social reform is generally considered not within the framework of the Federal Constitution. Our conclusion is, therefore, that if this tax law is such a penalty upon corporations, it is unconstitutional and invalid. There are many other doubtful aspects in so far as constitutionality of the law is concerned 4 but these are reserved for later treatment.

The Old Law

The old legislation,5 which is apparently deemed insufficient by the Administration, as based upon proof of guilty intent, imposed a surtax of 25 per cent on the first \$100,000 of adjusted net income and 35 per cent of the remaining with respect to all corporations. This law has been in force, in substance, since 1921. It has been upheld by the courts as constitutional and not a penalty.6 The results apparently achieved by a vigorous enforcement of this statute by the Treasury Department in the last few years seem to indicate that the prior dif-

ficulty was due, at least to some extent, to administrative inaction.

There is a difference, however, between this tax and the new tax. In the imposition of the new tax, intent is no criterion. The new tax is automatic in operation. All corporations withholding or "plowing back" profits are subjected to it without distinction, regardless of motive, even though their financial condition requires profits to be plowed back in the best judgment of the management.

In Williams Inv. Co. v. United States, 3 F. Supp. 225, the Court of Claims pointed out the distinction between the old law with the element of intent to accumulate and avoid and an arbitrary law7 such as the new one, saying:

The section does not make the accumulation of surplus an absolute test for classification, but merely a prima facic classification. It does not tax all corporations of the control of the rations which accumulate their surplus, but classifies those as subject to the tax who make such accumulation for the who make such accumulation for the purpose of preventing the imposition of the surtax on their stockholders, leaving each corporation free to establish as a fact, if such be the fact, that the accumulation was for the needs of the busi-The presumption is not conclusive. (233)

Because of the alleged difficulty in enforcing this law, personal and family holding companies were struck at directly by the enactment of 1934, the element of guilty intent to avoid being dispensed with.8

History of This Form of Taxation

In his appearance before Congress the President pointed out that the new undistributed profits tax had been suggested before. Professor Rexford Tugwell urged such a tax in his book entitled "Industrial Discipline" in 1933 (Chapter Eight). Prior to Professor Tugwell's book, however, the tax had not only been mentioned, but it had been enacted in various forms.

The Revenue Acts of 1864 (12 Stat. 281), 1868 (13 Stat. 479), 1867 (14 Stat. 978) and 1870 (16 Stat. 257) taxed all corporate incomes to the shareholders according to their distributive share but were finally held to employ an unconstitutional method9. The Civil War taxes were at the moderate rate of 10 per cent as a maximum. They were distinctly revenue measures and were not intended to induce reforms10.

Again, after our entry into the World War, every corporation was required11 to pay a tax of 10 per cent on net income of the preceding calendar or fiscal remaining undistributed six months after the end of such year, unless such net income was: (1) actually

(2) retained for employment in the reasonable requirements of the business, or (3) invested in obligations of the United States issued after Sept. 1, 1917. Under this act, if any portion of the net income for the taxable year retained for employment in the business was not so employed, or was not reasonably required in the business, the tax should be at the rate of 15 per cent. However, these provisions were taken off the books immediately, while the normal income tax remained12. The tax proposals at this time were apparently recommended by the late Dr. Thomas S. Adams of Yale University, but the tax was then designed as a revenue producer and not as an instrument for corporate re-

In 1924 an amendment to the Revenue Act of that year embodying the principle of this form of taxation was p by the Senate14, but proceeded no fur-

In 1927 a tax on undistributed earnings was suggested again in Congress, and the Joint Congressional Committee on Internal Revenue Taxation made a comprehensive study of such a tax and reported adversely thereto, as follows15:

The most obvious objection to such a tax is the burden which it places on legitimate and proper business expansion. As a business expands not only does its plant and property increase but a larger working capital is required and it is desirable that reasonable accumulait is desirable that reasonable accumula-tions of profits necessary for the expan-sion and stability of corporations chould not be unduly burdened. * * * It is be-lieved that a tax on the total accumulation of profits by corporations is not de sirable, because in many cases it might cause the making of unwise distribu-tions and prevent the accumulation of reasonable and proper surplus.

Experiences Elsewhere

Evidence was presented to the Committee on Ways and Means16 in the House in 1936 that less drastic taxes had been tried in foreign countries and had not worked well. Similar taxes are said to have been tried in Norway, Sweden and Belgium. It was brought out in the hearings that the Norwegian tax was at a flat rate of 9 per cent and was enacted about 1920. This tax is said to have created too great a distribution of earnings to stockholders and a reduction in both the quantity and quality of depreciation reserves, and it was found impossible to set aside enough out of earnings to take care of replacement of obsolescent equipment. Because of this, Norway, which has perhaps the largest merchant marine in the world, is said to be unable to build more than a small percentage of its own ships.

Sweden had a tax on undistributed profits in 1924 which was subsequently abandoned, although in 1933 a "compensation tax" was enacted which applies a flat-rate tax of 25 per cent in certain cases on the undistributed earnings of Swedish companies engaged solely in the real estate and marketable securities

Holland is said to have exactly the

Adjusted net incomes not over \$50,000: 7% on undistributed net income in excess of 10% of adjusted net income and not over \$5,000, plus above rates on balance of undistributed net income, calculated as though such balance were the entire undistributed net income.

The flat normal rate of from 8 to 15% of their net income was levied upon all corporations, those with "normal tax net incomes" in excess of \$40,000 being required to pay 15%.

incomes in excess of \$40,000 being required to pay 15%.

Certain corporations, such as banks an insurance companies, are subject only to the flat normal tax of 15% of their net income and exempt from this surtax on undistributed profits. Hitherto all dividends received by stockholders were subject to the surtax only, but exempt from normal tax. However, the new act levies the normal tax rate of 4% upon all dividends received by stockholders.

2 Title 26 U.S.C.A., Section 331, Act of May 10, 1934, c. 277, \$351, 48 Stat. 751. This was amended by Rev. Act of 1936, c. 690, \$351, 49 Stat. 1732.

3 Title 26 U.S.C.A., Section 104. This was amended by Revenue Act of 1936, c. 690, \$102, 49 Stat. 1674.

⁴ Other grounds upon which the new levy may be declared unconstitutional are dis-cussed in a recent article by Homer Hen-dricks, "The Surtax On Undistributed Prof-its of Corporations," 46 Yale Law Journal, 19 at pages 48, 49.

³ Title 26 U.S.C.A., Section 104, Revenue Act of 1936, c. 690, §102, 49 Stat. 1674. 6 Keck Inv. Co. v. Commissioner of Internal Revenue, 77 F. (2d) 244 (C.C.A. 9th); United Business Corp. v. Commissioner, 62 F. (2d) 754 (C.C.A. 2d): Williams Inv. Co. v. United States, 3 F. Supp. 225 (Court of Claims). The Supreme Court has not yet passed on this question.

⁷ An arbitrary presumption to prevent evasion of the estate tax law was declared invalid in Heiner v. Donnan, 285 U. S. 312 (1932).

<sup>(1932).

*</sup> For an example, see Almours Securities, Inc. v. Commissioner of Internal Revenue, 35 B. T. A. 9 (decided Nov. 13, 1936).

**9 In Pollock v. Farmers Loan and Trust Company, 158 U. S. 601 (1895) the Supreme Court held that the income taxes theretofore levied were unconstitutional. The Sixteenth Amendment, allowing an income tax to be levied by the Federal Government, was not approved until 1913.

10 Buebler. Undistributed Profits Tax in

no approved that 1933.

10 Buehler, Undistributed Profits Tax in the Fiscal System, 15 Harv. Bus. Rev. 29 (1936). Since the preparation of this article, Professor Buehler's excellent book, The Undistributed Profits Tax (1937) has been published by the McGraw-Hill Company.

¹¹ Revenue Act of Sept. 8, 1916, 39 Stat. c. 463, \$10, as amended by Act of Oct. 3, 1917, 40 Stat. c. 63, \$1206.

¹² Repealed by Section 1400 of Revenue Act of 1918 (Section 1400, c. 18, Act of Feb. ruary 24, 1919).

ruary 24, 1919).

f3 Buehler, op. cit. supra, note 10, at page 31.

^{14 65} Cong. Rec. 8033 (1924). See discus-ion 65 Cong. Rec. 8011, 8034, 9396-9421.

sion 65 Cong. Rec. 8011, 8034, 9396-9421.

15 Quoted from page 21 of the Report of the Ways and Means Committee of the House, dated April 21, 1936.

16 Note, 50 Harv. Law Rev. 332 (1936). See testimony of Noel Sargent, economist and secretary of the National Association of Manufacturers, Hearings before the Committee on Ways and Means of the House, 1936, p. 215.

17 (p. 216 of the Hearings, op. cit. supra, note 16.)

¹ Adjusted net incomes of \$50,000 and over:

^{0-10%} 10-20% 20-40% 40-60% 60-100%

reverse of an undistributed-earnings tax, that is, a tax levied on profits distributed by companies to those entitled to a share of them, with no tax at all levied upon undistributed profits.18 Thrift is thus encouraged in Holland.

In England, after the World War, the undistributed-profits tax was rejected as unwise, because corporate reserves might be penalized in a period when their expansion was desirable and also because it was realized that shareholders with small incomes should be taxed at the same rate on their portions of undistributed profits as those with large incomes.19 Today, England taxes undistributed profits of corporations at the usual tax rate as a means of collecting the usual tax on individual incomes at the source. Thus, a tax is assessed on the income accruing to individuals through companies in which they have shares, and also as the part of the income of companies which is not distributed to shareholders but passed to reserve. But the English tax is a revenue device and not a reform measure.20 It seems, moreover, that the evil of double taxation is avoided, a substantial evil in the new American tax.

New Tax Not Designed Primarily for Revenue From Corporations

Immediately after the President's message there was a storm of protest.21 Economists all over the country immediately saw the inherent dangers. Estimates were made as to the amount of revenues that could be taken in.22 Senator Byrd of Virginia, in a letter to Secretary Morgenthau, pointed out how the largest and strongest corporations in the country, such as the American Tele-Lune and Telegraph Company, American Tobacco Company, American Smelting and Refining Company, General Electric Company, National Biscuit Company and others, would not be obliged to pay any surtax at all. However, Treasury officials insisted23 that sufficient revenues would be received from the stockholders to meet the additional expenses caused by the AAA decision and veterans' bonus legislation.

Throughout the arguments made against the tax, however, there prevails one theme, that the revenue from corporations could not possibly be accurately predicted. Even the majority of the supporters of the tax agreed the increase in revenues would come primarily from individuals who would be taxable upon additional dividends which corporations would be compelled to pay out to avoid the tax.

In the debates in the House²⁴ and Senate, the fact that the additional revenues were uncertain was continuously commented upon.

For example, Representative Vinson of Kentucky, said:25 "Now, there will be many corporations that will pay no tax." Representative Snell remarked that

there was no information as to the 18 (p. 216 of the Hearings, op. cit. supra, note 16.)

19 Buehler, op. cit. supra, note 10, page 30. ee The Royal Commission on the Income 'ax, Minutes of Evidence, cord. 288 (1919).

20 Buehler, op. cit. supra, note 10, page 30.

The New York Times, April 8, 1936, p. 1;
 ppil 4, 1936, pp. 1 and 5.
 The New York Times, May 11, 1936, p 1.

23 The New York Times, April 7, 1936, pp.

24 At the time of the comments of mem-ers of the House, quoted herein, it was

income tax on all corporations. The undis-tributed profits tax was to be the sole in-

impose a flat rate of 8% to 15%, 15% being

ss of \$40,000 per annum. The old rate was

levied on all normal tax net incomes in ex

The Senate amended the bill to

bers of the House, quoted herein, it not proposed to impose a flat-rate nor

amount of revenue the bill would pro-

duce, saying: 26

* * * The guess is that this bill will produce six hundred to eight hundred millions more than the laws it repeals. But no one actually knows. * * * So far as I have been able to ascertain, no one has been able to predict with any degree of certainty the amount of revenues which this bill will produce. * * *

Representative Hollister of Ohio, said:27

There are several provisions in the bill as drafted which have little to do with the raising of revenue and which would seem to indicate that the chief purpose of the bill has been forgotten

Representative Reed stated:28

The pending proposal will not assure a reliable flow of revenue. On the contrary, it is a final step in the drastic regulation of American business rather than a workable proposal to produce

Although these statements were made in the House, when the sole corporate income tax proposed was the tax on undistributed profits and before the Senate added thereto a continuation of the flatrate normal income tax on all corporations in order to meet such objections, they are nevertheless still applicable to the surtax on undistributed profits, the constitutionality of which concerns us

The uncertainty of the revenue was also commented upon by the Ways and Means Committee of the House.29

If the Administration had merely sought to increase revenues from corporations, it is self-evident that it could have raised the existing income tax rates sufficiently to accomplish that purpose. In fact, a substantially higher levy was approved by many in preference to the undistributed earnings tax. Instead, however, the Administration proposed a admittedly experimental, under tax which the largest and wealthiest corporations, although still subject to the normal income tax, may escape entirely the payment of any Federal undistributed earnings tax by a complete distribution of all their earnings to shareholders. Consequently, it cannot be accurately predicted from year to year what reve nues may be collected from corporations by means of this levy.

True Object

It has been protested by some that the main object is to produce revenue, as, they say, when corporations are coerced into increasing their dividends to individuals, these individuals must now bear the normal tax rate, to which they have not hitherto been subject and also a great many will receive incomes in the higher brackets, subject to higher surtax rates. Thus, by these compulsory payments, individual taxable income is increased, and this was the sole purpose of the statute. The answer to this is As to the corporate taxpayer, clear. whose rights alone are at stake in this consideration, and which complains of the invalidity of the tax, the design to collect increased revenues from individuals is immaterial. The corporation must pay the tax, if it retains profits; if it does not retains profits, it may avoid the payment of any undistributed-earnings tax at all by distributing all its profits to stockholders. As to it, the tax is purely penal and regulatory. From it, there is no design to raise additional revenues. If that were the object, as has been hereinbefore pointed out, the normal income tax rates

saged drastic action with regard to corporate thrift when, in his speech before the Democratic convention, he criticized corporate saving and declared that the tremendous corporate profits of the Nineteen Twenties had largely escaped Federal taxation.30. Furthermore, the hostility of the Administration to large corporations has been manifest in numerous other ways. Soaking the rich and redistributing their wealth have

could have been substantially raised.

Mr. Roosevelt, as early as 1932, pre-

been repeatedly emphasized as an object in the Administration's tax policy. Mr. Roosevelt himself has frequently inveighed against "entrenched greed," "economic royalists," "princes of privi-lege" and "unjust concentration of lege" wealth and economic power." Finally, Treasury officials, although they advocated the undistributed-profits tax as a revenue measure, portrayed the evils of excessive corporate saving and suggested that beneficial results might be obtained by means of this tax to reduce

When we examine this evidence there can be no doubt that reform and regulation, rather than revenue, were uppermost in the mind of the President. Moreover, the controlling motives of the Consional supporters of the tax appear to have been similar to the President's.

this saving.31

The Law as to Penalties

The Supreme Court has proscribed the use of a penalty in the guise of a tax as unconstitutional

Let us examine a few of the leading decisions of the Supreme Court of the United States and see how its definition of unlawful penalties fits the tax on undistributed earnings of corporations. We shall find that the possibility of the taxpayer avoiding entirely the imposition of the additional levy by following a prescribed course of conduct under the terms of the law is one of the most important indicia of an invalid

In United States v. Constantine32 the court held that Congress could not, in the guise of tax, impose sanctions for violation of a State law respecting the local sale of liquor, and Mr. Justice Roberts said:

If in reality a penalty, it cannot be converted into a tax by so naming it, and we must ascribe to it the character lisclosed by its purpose and operaosed by its purpose

The condition of the imposition is the commission of a crime. This with the amount of the tax, with the amount of the tax, is again significant of penal and prohibitory intent rather than the gathering of revenue. Where, in addition to the normal and ordinary tax fixed by law, an additional sum is to be collected by reason of conduct of the taxpayer violative of the law, and this additional sum is grossly disproportionate to the amount of the normal tax, the conclusion must normal tax, the conclusion must of the normal tax, the concussion must be that the purpose is to impose a pen-alty as a deterrent and punishment of unlawful conduct. [Citing the Helwig case, 188 U. S. 605, at p. 613.]

The regulation of the conduct of its own citizens belongs to the State, not to the United States.

In Carter v. Carter Coal Company33 the Supreme Court held that the excise tax imposed by the Bituminous Coal Conservation Act of 1935, based on the sale price at the mine of coal produced for sale on the fair market value of coal produced for the sole use of the producer, 90 per cent of which is rebated to producers who agree to and do abide by

the scheme of regulation set up by the act, is not a tax but a penalty, the constitutional power to impose which depends upon whether the regulatory provisions of the act are within the pov of Congress. The Court said:34

It is very clear that the "excise tax" not imposed for revenue but exacted as a penalty to compel compliance with the regulatory provisions of the act. The whole purpose of the exaction is to co-erce what is called an agreement— which, of course, it is not, for it lacks the essential element of consent. One who does a thing in order to avoid a monetary penalty does not agree; he yields to compulsion precisely the same as though he did so to avoid a term in

The exaction here is a penalty and not a tax within the test laid down by this Court in numerous cases. (Cases cited.)

In United States v. Butler.35 in holding the Agricultural Adjustment Act invalid, the Court found the tax a mere incident to the regulation of agricultural production and after reviewing the decisions, said:

These decisions demonstrate that Con-These decisions demonstrate that Congress could not, under the pretext of raising revenue, lay a tax on processors who refuse to pay a certain price for cotton and exempt those who agree so to do, with the purpose of benefiting producers.

Helwig v. United States,36 is a leading authority on the definition of a penalty. The question was whether the district court had jurisdiction of a suit by a collector to recover further sums levied on imports on the theory that such further sums were "penalties," it being conceded that the jurisdiction of the district court depended upon whether the action was one to recover a penalty. In defining penalties, the Court, per Mr. Justice Peckham said:37

Without other reference than to the language of the statute itself, we should conclude that the sum imposed therein was a penalty. It is not imposed upon the importation of all goods, but only upon the importer in certain cases which are stated in the statute, and it is clear that the sum is not imposed for any purpose of revenue, but is in addition to the duties imposed upon the particular article imported, and in each individual case when the sum is imposed it is based case when the sum is imposed it is based upon the particular act of the importer That particular act is his undervalua-tion of the goods imported, and it is tion of the goods imported, and it is without doubt a punishment upon the importer on account of it. Whether the statute defines it in terms as a punishment or penalty is not important, if the nature of the provision itself be of that character. If it be said that the provision operates as a warning to importers to be careful and to be honest, it is a warning which is efficacious only by reason of the resulting imposition of the "further sum," in addition to the duties, provided for by the statute. * * * provided for by the statute.

provided for by the statute. * * *

* * * Now, what can this be but a
punishment, or, in other words, a penalty
for undervaluation, whether innocently
done or not? It certainly was no reward
of merit, and whether called a "further
sum" or an "additional duty," or by some
other name, the amount imposed was so
large in proportion to the value of the
merchandise imported as to show beyond doubt that it was a sum imposed
yond doubt that it was a sum imposed merchandise imported as to show be-yond doubt that it was a sum imposed not, in fact, as a duty upon an imported article, but as a penalty and nothing

In Bailey v. Drexel Furniture Company38 (Child Labor Tax case), the Court held unconstitutional a Federal statute, Title XII, of the Revenue Act of Feb. 24, 1919, c. 18, 40 Stat. 1138, which provided that any mine or quarry, or mill, cannery, workshop or factory which permitted children under certain ages to

Continued on Page 398

See 1... Tax, Minus 70, 711-713.

Cong. Rec. 6441, 6444 (1936).

^{27 80} Cong. Rec. 6450 (1936).
28 80 Cong. Rec. 6314 (1936).
29 Views of the Minority of the Ways and Means Committee; Report No. 2475, April 21, 1936, pp. 27, 28.

The New York Times, July 3, 1932, p. 9. 31 Senate Hearings, 1936, pp. 59, 927.

^{32 296} U. S. 287, 295, 296, 80 L. Ed. 192, 199

⁸³ 298 U. S. 238, 289, 80 L. Ed. 749, 758 (1936).

^{34 298} U. S. at page 289.

^{35 297} U. S. 1, 70, 80 Law Ed. 477, 490 (1936)

^{36 188} U. S. 605 (1903).

^{37 188} U. S. at 610, 611.

^{38 259} U. S. 20 (1922). See also Hill v. Wallace, 259 U. S. 44 (1922).

⁸⁰ Cong. Rec. 6434 (1936).

National Legislation: Final Summary of Action and

ONGRESS has asserted its power during the past session through its capacity to delay. During the months between the convening of the session in January and the sidetracking of the President's Supreme Court plan on July 22, Congress was on a slow-down strike. Congress speeded up in the last four weeks and in that brief time passed as many bills as in all the preceding months. Yet it refused to take hasty action on the drastic proposalsgovernment reorganization, agriculture, and multiple TVAs-which the Administration presented in the late Spring for the customary concurrence.

Aside from appropriations and extension bills, barely half a dozen major proposals have become law. These include: Guffey coal, Wagner housing, farm tenancy, tax loopholes, Bonneville, and the court plan substitute.

Starting the next session with an overcrowded schedule of pending measures, not to mention the unknown proposals yet to come, Congress faces the test of whether it can maintain a deliberative policy against the pressures which arise in an election year. This is the paramount question confronting the business community and there is no clear answer to it. One can be certain only of the record and here is what it

EXTENSION BILLS-Extensions of emergency agencies and of emergency powers of the President include such important items as the gold clause, reciprocal tariff treaties and neutrality. It is to be noted that most of these extensions expire in 1938 unless renewed by Congress. Although little resistance was offered in the past session, any concerted effort to attack or delay the major extension bills in the first session of the Seventy-sixth Congress would tend to bring legislation virtually to a standstill through that session.

APPROPRIATIONS-Just how much money the Congress gave the Executive is variously estimated. One compilation gives a grand total of \$9,360,000,000 as against \$10,336,000,000 last year. Inasmuch as last year's total includes \$2,-237,000,000 for bonus payments, this year's appropriations for regular government activities would be much larger than last year's. Some estimates run even higher.

According to Congressman Cannon of Appropriations Committee, the House however, the total for this session, excluding postal and trust funds, is \$8,-427,000,000 or \$117,000,000 under the budget estimates. Mr. Cannon states that after non-recurrent expenditures have been deducted, the total appropriated for fiscal 1938 year is \$7,448,000,000 as compared with the larger sum of \$7,-806,000,000 for fiscal 1937.

Significant is the fact that the major appropriations reach a total almost identical with the budget estimates, as shown in the accompanying table. Whatever the comparison with last year after the statisticians have had their last say, President has been given just the total he asked for-a little less on some items and a little more on others, but in the aggregate just what he asked. To economize or not to economize, therefore, would seem to have been in the

BILLS PASSED

Of approximately 500 bills and joint resolutions which became law during the Status of Bills Pending

By KENDALL K. HOYT

Major Appropriation Bills

1,226.1 528.1 117.8 25.4 43.7 788.0 391.4 188.8 121.6

Includes permanent appropriations, &c. Includes \$18,000,000 for Social Security passed in separate resolutions (HJR386,

tin conference. Temporary appropriations for first half of July provided under HR7726 (P177).

1938 Budge 1,146.3 1,516.0 562.4 124.3 24.9 46.5 936.5 416.8 193.6 111.2

5,078.5

1,500.0 449.9 900.5 98.0 124.3

5,074.4

first session of the Seventy-fifth Congress, the following are selected as of business interest. The more important measures are marked with asterisks. This listing gives the public law or public resolution number (P or PR), date of the President's approval and the original bill number for back reference. Measures for which the public law or resolution numbers are not given are awaiting the President's approval as this

EXTENSION BILLS—PPI (S416) Jan 23—Stabilization fund and alteration of weight of dollar; extend President's powers to Jun 30, 1939.

*P2 (S415)—Jan 26—RFC to Jun 30, 1939.

*P9 (S417) Mar 1—Use 41—

30, 1939.

*P2 (S415)—Jan 26—RFC to Jun 30, 1939.

*P9 (S417) Mar 1—Use direct obligations of U S as collateral security for Fed Res notes to Jun 30, 1939.

*P145 (S790) Jun 14—Hot Oil Law to Jun 30, 1939.

30, 1939. P149 (S1967) Jun 15—Dept of Labor to

Treasury and Postoffice. National State, Justice, Commerce & Labor. Legislative District of Columbia. Agriculture Military Establishment. Non-Military Establishment Interior

Total Supply Bills
Relief
CCC, Rail Retirement, etc. 403.0
First Deficiency
Second Deficiency
Third Deficiency

Title. Independent Offices* Treasury and Postoffice.

Permit sale or lease of property of corp in bankruptcy.

*P302 (HR5969) Aug 16—Bankruptcy pro-cedure for municipalities and taxing agen-

ies. P373 (S2849) Aug 25—Prohibit fee fixing greements in bankruptcy proceedings.

COURTS—P10 (HR2518) Mar 1-Retirement privilege, Supreme Court Justices.
P332 (S1551) Aug 21—Fed courts not to restrain collection of tax pursuant to Stt law where remedy may be had in Stt courts.
P348 (HR2702) Aug 24—Permit dist judges to make grand jury extensns.
*P352 (HR2260) Aug 24—Substitute for President's Supreme Court bill.

CRIME—P238 (HR6906) Aug 2—Tax cer-ain dealers in marihuana.
P267 (HR6283) Aug 12—Increase punish-ment of habitual offenders, narcotic laws.
P349 (HR5900) Aug. 24—Bank robbery statute to cover burglary and larceny.

FLOOD CONTROL; RIVERS & HAR-BORS-P51 (S1173) Apr 27-Revise Pitts-burgh plan to total of \$55,215,000.

Law No. P171(HR4064) P77(HR4720) P54(HR5722) P153(HR5779) P94(HR5966) P172(HR5996) P173(HR6523) P176(HR6692) (HR7493) (HR6958)

INDUSTRIES—*P48 (HR4985) Apr 26— few Guffey Coal Act for regulate by Natnl lituminous Coal Commission. F112 (S1124) May 25—Census Bureau to ollect data on red cedar shingles. P169 (S1984) Jun 28—Protect Northn Pa-

cific halibut industry.
P 168 (HR6737) Jul 9—Amend bottling in

PR57 (SJR183) Aug 10—Consent to interstt compact to conserve oil and gas.

LABOR-P25 (HR5487) Mar 24-Seamen's ontinuous discharge books. P162 (HR7519) Jun 24—Revision of rail

retirement law.
P308 (HR7274) Aug 16—Dept of Labor to formulate apprentice stds.
*PR58 (HJR321) Aug 12—Consent to minimum wage compact, New England Stts.
*S2705—Unemployment census. To President Aug 21

NATIONAL DEFENSE—P30 (S1285) Apr 14—Sec of War auth to issue arms to Fed agencies for protectn of property or money. P215 (S1972) Jul 27—Sec of War to furnish samples of war supplies to prospective

*P226 (S2193) Jul 30-Auth auxiliary Naval

vessels, \$50,000,000.

P248 (S1115) Aug 6-Double personnel of
Naval Reserve Officers' Training Corps to

P299 (HR7645) Aug 26—Army housing, \$25,587,456.

\$25,587,456.

POWER AND RECLAMATION — P117
(S2172) May 27—Prevent speculation in Columbia R lands due to Grand Coulee

lumbia R lands due to Grand
project.
P241 (S2086) Aug 2—Auth Arch Hurley
reclamatn project, New Mex.
P279 (HR114) Aug 14—Auth study for
hydro project at Cabinet Gorge, Clark
Fork, Columbia R.
P329 (HR7642) Aug 20—Bonneville project
completn and operatn.
P387 (HR2512) Aug 28—Small reclamation
venervoirs, \$500,000.

renervoirs, \$500,000.
P399 (S2863) Aug 28—Water conservation, arid lands.

RELIEF AND SOCIAL SECURITY—P5 (S1439) Feb 11—Create Disaster Loan Corp. \$20,000,000; RFC to subscribe to stock from \$50,000,000 auth for catastrophe relief under Act of Apr 17, 1936.
P44 (S1228) Apr 22—FHA guarantees for flood and disaster rebuilding up to \$100,000

000,000.
P353 (HR\$174) Aug 24—Part of Fed employers' tax to go to Stts enacting unem compens laws in 1937.
P372 (S2619) Aug 25—Amend ICC act regarding emergency freight rates in areas of drought and disaster.
PR22 (HJR278) Apr 12—Auth FSRC to use \$1,000,000 for fish products.
PR34 (HJR251) May 28—Lending authority of Disaster Loan Corp to apply to floods in 1936 as well as 1937.

TAXATION-*P314 (HR7472) Aug 17-D C TAXATION—*F314 (HR7472) Aug 17—D c tax bill with Miller-Tydings resale price maintenance bill as rider (S100; HR1611). *P377 (HR8234) Aug 26—Tax loopholes. PR40 (SJR155) Jun 11—Create joint Cong committee on tax evasion and avoidance.

TRANSPORTATION—P27 (HR4951) Apr 1 Temp operatn by U S Maritime Comman f vessels turned over to it. P286 (HR7373) Aug 14—Aid Stts in making

P286 (HKISIS) Aug 17 Holder Comms to lease or operate real property; proceeds to constructn revolving fund.

MISCELLANEOUS—P21 (S936) Mar. 17— Regulate sale of goods in D C. P26 (HR3898) Mar 29—Fed Communica-tions Commsn may waive requiring licensed radio operators at stations for experimental

radio operators at stations for experimental purposes, etc.
P55 (HR1521) Apr 27—Statements of acct not accepted as 3d class mail unless 20 or more identical copies.
P127 (HR5478) passed over veto Jun 1—Extend renewal privilege on 5-year level premium veterans insurance policies for another 5 years.
S1567—Amend helium act. To Pres Aug 21.
S2870—Aid Stts in wildlife restoratn. To Pres Aug 21.

Pres Aug 21.
SJR162—Consent interstt compact Potomac Valley pollution control. To Pres Aug

INVESTIGATIONS

Following are the standing and special committees, among those authorized to hold special hearings or investigations and, in most cases, supplied with funds for the purpose. This tabulation gives the names of committees and chairmen, subjects of study and the resolutions or joint resolutions under which studies were authorized.

INTERNAL REVENUE TAXATION—Subcommittee of House Committee on Ways & Means. Representative Vinson of

make special studies on payt of cost there-of to Apr 13, 1939. •P163 (HR6551) Jun 28—CCC to Jun 30,

1940.
P165 (S2439) Jun 28—Fed Surplus Commodities Corp to Jun 30, 1939.
*P170 (HR3687) Jun 28—Fed payts under Soil Conserv & Domestic Allotmt Act to Jan 1, 1942; otherwise would have gone to

Jan 1, 1942; otherwise would have sold States.

"HR 7667—Sugar quota act to Dec 31, 1940, with amendments. To President Aug 31.

"PR6 (SNR38) Feb. 19—U S guarantee of debentures issued by FHA to Jul 1, 1939.

PR9 (HJR212) Feb 27—Act of Aug 29, 1935, for excise tax on carriers and income tax on employes for rail retirement to Jun 30, 1938. (See also P174 under labor.)

"PR10 (HJR96) Mar 1—Reciprocal tariff treaty authority of President to Jun 11, 1940.

PR27 (SJR51) May 1—Neutrality Act to

May 1, 1939, with amendments.

*PR47 (HJR361) Jun 29—Relief approp.:
PWA to Jul 1, 1939; WPA and NYA approp

AGRICULTURE—P3 (HR1545) Jan 29—Crop production loans; \$50,000,000 auth.
P28 (S1500) Apr 13—Classification of cotton and mkt info by Sec of Agri.
P95 (HR4728) May 18—Coop with Stts to develop farm forestry; \$2,500,000 per year.
P137 (HR5722) Jun 3—Reenact and amend provisions as to mktg agreements

dditni year.
*P210 (HR7562) Jul 22—Farm tenancy.
*P323 (HR7909) Aug 19—Revise Fed farm redit system. P328 (HR6762) Aug 20-Amend perishable

P328 (HR6762) Aug 20—Amend perishable agri commodities act.
PR20 (SJR75) Apr 6—Control emergency outbreaks of insects; \$2,000,000 auth.
PR26 (HJR319) Apr 27—\$1,000,000 for same.
PR55 (HJR431) Jul 17—\$1,000,000 for same.
*PR69 (SJR207) Aug 24—Express sense of Congress that permanent farm program be enacted soon as possible after Congress re-

-Agri extension work. To Pres

BANKRUPTCY-P258 (HR4343) Aug. 12-

P86 (S1571) May 15—Revise Los Angeles drainage area plan to \$75,000,000. P111 (S1943) May 25—Revise Conn R plan

to \$13,373,000.

*P392 (HR7051) Aug 26—Omnibus river and harbor bill, \$53,701,525.

P406 (HR7646) Aug 28—Ohio R flood con-

rol, \$24,877,000. SJR57—Vetoed Aug 13—War Dept to plan natnl flood control including hydro power.

FOREIGN RELATIONS; TERRITORIES
-P91 (S2160) May 18-Create office of Coun-selor in State Dept.
P347 (S2901) Aug 24-Amend trading with

enemy act. P350 (HR5417) Aug 24—Panama Canal

olls. PR1 (SJR3) Jan 8—Prohibit export of nunitions to Spain.

GOVERNMENT; CIVIL SERVICE—P119 (HR148) May 28—Repeal law against teaching about communism in D C schools.
P158 (HR5721) Jun 19—Fed Register Act regulatns for codifying deptemntl orders.
P192 (HR6635) Jul 8—Dispense with insurance by govt on valuables in shipment.
P197 (HR6287) Jul 9—Provide space in Fed bgs for Fed Credit Unions.
P212 (HR3408) Jul 26—Repeal law discriminating on account of marital status in Fed empit.
PR4 (HJR81) Feb 3—Create joint Cong.

Ted emplt.
PR4 (HJR81) Feb 3—Create joint Congommittee on govt reorg.

HEALTH AND SAFETY-P97 (S595) May 0-Amend Communicatns Act 1934 as to

cer Institute.

P272 (HR7433) Aug 12—Accident Preventn Conf. Dept of Commerce, \$35,000.

P378 (S29) Aug 26—Railway safety signals.

PR7 (HJR229) Feb 24—Auth funds for Pub Hith Service hith and sanitation work

HOUSING—*S1685—Wagner housing bill, o President Aug 21.

IMMIGRATION-P78 (HR26) May 14-Auth return of aliens receiving public as-

istance. P79 (HR28) May 14—Deport aliens entered brough fraudulent marriages.

Kentucky, Chairman. Pursuant to House Resolutions 332 and 333 of the 75th Con-gress. Will make tax studies between ses-sions.

JOINT COMMITTEE ON TAX EVASION AND AVOIDANCE - Rep. Doughton. HJR433 (Pub Res 50) and SJR155 (Pub Res 40). Hearings held.

AGRICULTURAL COMMODITY PRICES. ever-normal granary, soil conservation— Southern crops (cotton, tobacco, rice) Senator Smith. Western crops (wheat, corn): Sen. McGill. SRes 158. Begin in Fall. AGRICULTURAL CONSERVATION AND ADJUSTMENT PROGRAM—H Agri, whole or subcommittee. Rep. Jones. HRes 324, HRes 330.

FEDERAL COURT REORGANIZATION; reform of judicial procedure—Special committee of S. Judic. Sen. Ashurst. SRes164.

LOWER COURT PROCEDURE—Special subcommittee for each circuit; not yet appointed. HRes287, HRes288.

JOINT COMMITTEE ON GOVERNMENT REORGANIZATION — Sen. Byrnes and Rep. Cochran. HJR81 (Pub Res 4) and Rep. Cochran. HJI SRes 69. Hrgs held.

INVESTIGATION OF EXECUTIVE AGENCIES OF THE GOVERNMENT—Sen. Byrd. SRes217, 74th Cong., and SRes-

SPECIAL COMMITTEE TO INVESTI-GATE UNEMPLOYMENT AND RELIEF— Sen. Byrnes. SRes36, 145.

VIOLATION OF FREE SPEECH AND RIGHTS OF LABOR—Sen. LaFollette. Hrgs held. SRes266, 74th Cong.; SRes70 and SRes154, 75th Cong.

INVESTIGATION OF RAILROAL HOLDING COMPANIES and affiliate companies—Subcommittee S Interstt Commerce. Sen. Wheeler. Hrgs held. SRes7 and SRes227, 74th Cong.; SRes86, 75th Cong.

Cong.
RECEIVERSHIP AND BANKRUPTCY
PROCEEDINGS—Sen. McAdoo. Hrgs held.
SRes78, 73rd Cong.; SRes72, 97, 170, 282,
74th Cong.; SRes15, 75th Cong.
ESTABLISHMENT OF NATIONAL
ECONOMIC COUNCIL—S Comm on Manufactures. Sen. Bulkley. SRes14, 74th Cong.;
SRes19, 152, 75th Cong.

factures. Sen. Bulkley. SRes19, 152, 75th Cong

DEVELOPMENT OF IRRIGATION AND RECLAMATION and utilization of water resources of arid States—Sen. O'Mahoney. SRes65. No action to date.

SH INDUSTRY—Sen. Pittman. 74th Cong.; SRes148, 75th Cong. POTASH SRes274, 74 ANIMAL WILDLIFE—Rep. Robertson, Va. Hrgs held. HRes237, 263, 73rd Cong.; HRes44, 74th Cong.; HRes11, 97, 75th Cong.

AQUATIC WILDLIFE—Sen. Schwellenbach. SRes117. OCEAN TRADE ROUTES, U. S. AND SOUTH AMERICA-SRes307, 74th Cong.

Committee not appointed.

HAWAII, STATEHOOD-Junket auth by SConRes18.

ALASKAN RESOURCES DEVELOP-MENT-Study, HConRes24.

NEXT SESSION

HETHER the next session begins in November or in January, farm legislation will be the first order of business, according to present expectations. The anti-lynching bill is scheduled to be next up in the Senate; an issue likely to be involved in protracted debate. Meanwhile the House has the Senate-approved wage-hour bill on which action was blocked by the powerful Rules Committee.

Beyond the wage-hour measure, the administration has shown a determination to carry on, doubtless toward new objectives which can now be surmised only dimly if at all. But the new session will start with a formidable array of uncompleted measures which will retain the same status which they reached at the end of the session just past. The unfinished business is here summarized according to status. The more important bills are marked with asterisks

BILLS PENDING IN CONFERENCE

HR2711—Create Divisn of Water Pollution Control in Pub Hith Service. Sent to conf Aug. 18.

PASSED ONE HOUSE

PASSED ONE HOUSE
SENATE BILLS—33—Require Fed license
for interstt firearms business. To House
Committee on Interstate and Foreign Commerce Feb. 25.

*S5—Copeland food & drug. Interstt &
Forn Com Mar 10.

\$18—Natn! Safety Stds Commsn. Interstt
& Forn Com Aug. 17.

*S69—Limit freight train lengths to 70
cars. Interstt & Forn Com July 27
\$477—Penalize unauthorized practice before Patent Office. Patents May 19.

S892—Credit Treas with \$23,800,000 increased value Philippine gold reserve because of decreased gold weight of dollar. Insular Aff Aug. 9.

S976—Pub works labor preferences. Ways & Means Mar. 16.

S988—Retirement system, Foreign Commerce Service. Interstt & Forn Com Aug. 19

S1077-Fair trade amendments FTC Act.

*S1077—Fair trade amendments FTU ACL.
Rptd H Aug 19.
S1131—Amend Naval petroleum reserve
act as to oil shales &c. Naval Aff Apr. 19.
S1138—Amend statutes as to threatening
communications. P O & Post Rds Aug. 17.
S1258—Apply AAA provisions to fish products. Agri Feb. 11.
S1261—ICC to establish through routes,
joint rates, &c. Interstt & Forn Com
Aug. 11.
S1273—Prevent collisions at sea. Mercht

Aug. 11.

S1273—Prevent collisions at sea. Mercht Marine & Fisheries Aug. 9.

S1426—Protect mail monopoly by restricting carriage by pvt express. P O & Post Rds Apr. 9.

S1681—Extend AAA tax refund filing to Jan. 1. Agri Aug. 9.

S1691—Residence requirements for judges not apply to those retired or resigned. Judic Aug. 17.

S1863—Trade-mark applicant may appeal

Judic Aug. 17.

Signature of Patential or resigned.

Signature of Patential or Patents May 25.

Signature of Patents May 19.

Signature of Patents May 25.

armed forces in wartime. Military AII Aug. 17.
S2215—Make permanent Frazier-Lemke farm bankruptcy act. Judic Jul. 23.
*S2226 — Wheeler-Johnson child labor. Labor Aug. 20. Also in wage-hour bills. S2475, as passed S, though deleted by H committee.
S2381—Punish impersonators of Fed corp officials. Judic Aug. 9.
S2403—Prohibit interstt transportn of persons to interfere with peaceful picketing and collective bargaining. Judic Aug. 17.
S2473—Dispense with formality of oath in income tax returns. Ways & Means Jul. 23.
*S2475—Wage and hour bill. Rptd H Aug. 7.

Aug. 7. S2580—Genl regulatns safety at sea. Mercht Marine & Fisheries Aug. 17. S2592—Legalize checks less than \$1. Judic

S2592—Leganze cheens less Aug. 9. S2638—Amend Flood Control Act 1936 to S2638-Amend Flood Control Act 1936 to opermit localities to contribute more than original limit. Flood Control Aug. 17. C2650-Completn and operatn Ft Peck project. Rptd H Aug. 11. S2675-Amend Fed Credit Union Act. Rptd H Aug. 17. S2681-Auth Grand Lake-Big Thompson water diversion, Colo. Rptd H Jul. 6. S2789-Regional research lab for uses of

S2881—Auth Grand Lake-Dig Indiapasa water diversion, Colo. Rptd H Jul. 6. S2789—Regional research lab for uses of Southern farm products. Rptd. H Aug. 16. S2817—U. S. purchase air navigation facil-ities established by air mail contractors. Interstt & Forn Com Aug. 20.

S2874—Require passenger lists, inland and coastal waters, to be deposited ashore. Mercht Marine & Fisheries Aug. 10.
S2940—Business info furnished Bur Forn & Domes Com to be kept confidential. Interstt & Forn Com Aug. 21.
*SJR86—Create Natnl Unem & Relief Commsn. Labor Jun. 15.
SJR85—Invstg needs of laborers migrating across Stt lines, \$20,000. Rptd H July 26.
*SJR95—FTC invstg efforts to influence pub opinion for and against pub ownership of utilities. Interstt & Forn Com May 19.
SJR208—Establish U S title to certn suberged lands containing petroleum. Judic

merged lands containing petroleum Aug. 20.

HOUSE BILLS-HR137-Priority in bank-ruptcy stttlements to city salesmen on sal-ary or commission. Passed H Feb. 24; to S Judic.

S Judic.

HR146—Pub bg contractors to name subcontractors and materials men. Mar. 24;
Bgs & Grounds.

*HR1507—Anti-lynching. Rptd S June 22.

HR1591—Require registratn of persons
employed by foreign principals to spread
propaganda. Aug. 2; Judic.

*HR1668—Long and short haul. April 14;
Interstt Com.

Interst Com.

HR2271-Trial rather than impeachment to remove judges for misconduct. Jun. 22;

Judic. HR2423—Forbid Fed emplt of aliens where citizens are available. July 19; Educ &

abor.
HR3679—Forbid habitual commuting of liens to work in US. March 17; Immigra-

aliens to work in the strong s

July 21; Pensions.

HR5331—Compensate disabled veterans.

HR5901—Apply Natnl Stolen Property Act to feloniously converted, forged or counterfeit securities. May 17; Judic.

HR6215—Repeal income tax requirement for listing corp employes over \$15,000 per yr. Rptd. S June 15.

HR6391—Deport criminal aliens. June 10; Immig.

Immig.
•HR6586—Natural gas regulation. Rptd

*HR686-Natural gas regulation.

3 Aug. 4.

HR6628-Extend air mail routes and air plane miles. Rptd S Aug. 4.

HR6961-Forbid procurement of forn divorces by mail. Aug. 2; Judic.

*HR6962-Conservators in bankruptcy; Sabath bill. Aug. 10; Judic.

HR7448-Air mail safety. Aug. 2; P O & Post Pdg.

HR7448—Air mail safety. Aug. 2; P O & Post Rds.
HR7508—Interstt transportatn of liquor into dry Stts unlawful. July 19; Judic.
'HR7730—Six new secretaries for President. July 27; Govt Org.
'HR8046—Chandler bankruptcy bill; genl revision in procedure. Aug. 10; Judic.
'HR8099—Revisions of administrative provisns, tariff act. Aug. 19; Finance.
'HR8202—Govt. reorg; Dept of Welfare &c. Aug. 13; Govt. Org.

BILLS REPORTED

SENATE BILLS—*S2 (McCarran) June 7
—ICC regulatn of air transport.

*S419 (Harrison & Black) March 19—Education; up to \$300,000,000 per yr to Stts for school aid.

S532 (Wheeler) March 19—ICC regulatn of train dispatching.

S589 (Truman) July 23—Prohibit interstd driving of motor vehicles by unlicensed drivers.

grivers.
S847 (Steiwer & Hatch) March 29—Forbid
use of Fed official patronage in electns.
S1351 (Walsh) July 29—Amend Packers &
Stockyards Act 1921.

S1760 (McCarran) June 7-ICC regulatn of

S1760 (McCarran) June 7-ICC regulatn of safety in air transport.
S2190 (Capper) Aug. 16-Truth in fabrics.
S2410 (Minton) June 21-Utility rate orders of U S, a Stt, or a political subdivision not to be set aside by court unless proven confiscatory.
S2900 (Radcliffe) Aug. 13-Fund to secure mortgages securing loans to build or recondition commercial floating property; Maritime Comman.

2970 (Byrnes) Aug. 17—Govt reorg, Dept Welfare, &c. (See also HR8202, passed

H).

SJR140 (Reynolds) July 28—Commsn to study minerals needed in natni defense.

SJR144 (Vandenberg) June 22—Child labor amendmt to Constitu.

SJR161 (McCarran) Aug. 7—Bur Labor Statistics collect data on prison-made goods.

Statistics connect units
goods.

SJR176 (Schwellenbach) Aug. 6—Favor
empit by WPA of persons unable to find
work in pvt industry.

SJR177 (Walsh & others) July 27—Approve Conn R flood compact.
SJR178 (Walsh & others) July 27—Approve Merrimack R flood compact.

SJR205 (Connally) Aug. 13—Benefit payments to producers of cotton in 1937.

HOUSE BILLS-HR1608 (Faddis) Aug. 13-Sec of War to acquire stocks of man-ganese, chrome and tungsten ore for war

HR1645 (Jones) Feb. 19—Agricultural re-

serve notes. HR2251 (Mitchell, Ill.) April 6—Anti-lynch-ing. (See HR1507 which passed H.) HR4732 (Mead) May 4—Amend air mail laws. HR6150 (Green) June 8-Auth Fla Ship

.anai. HR6178 (Summers) Aug. 13—Abolish appeals in habeas corpus proceedings to test validity of warrants of removal.

*HR6704 (Hill, Ala) May 12—Prevent wartime profiteering.

*HR6704 (Hill, Ala) May 12—Prevent wartime profiteering.
*HR6748 (Peterson, Ga) Aug. 3—Provide
farmsteads free of debt for farm families,
\$500,000,000 per year.
HR7186 (Steagall) Aug. 2—Amend Fed
Res Act, payt of int on demand deposits of
certin pub funds
HR7187 (Steagall) July 23—Amend sec 12B
Fed Res Act for uniform rule of subrogation by FDIC as to stockholders' double
liability.
HR7272 (Les) May 28 JGC persister of size

HR7273 (Lea) May 28—ICC regulatn of air transport. (Companion to S2, rptd S.) HR7647 (Phillips) July 26—Americans who serve in forn armed forces to lose nation-

ality.

HR7869 (Somers)—Aug. 18—Standardize wts and measures.

HR7873 (Mead) July 19—Foreign air mail.

HR8014 (Boren) Aug. 16—Require secrecy in business statistics furnished Bur Forn & Domes Com. (Companion to S2940, passed S.)

passed S.)

*HR8276 (Vinson, Ky.) Aug. 19—Cres
office of Auditor Genl in Genl Accoun HR8277 (Mead) Aug. 18—Abolish Civil

Service Commission; appoint single admin-strator with 7-man advisory board. HJR493 (McCormack) Aug. 20—Consent Conn R flood compact. (Companion to SIR177 rated S.)

Companion to SJR177 ptd. S.).

HJR494 (McCormack) Aug. 20—Consent Merrimack R flood compact. (Companion to SJR178, rptd S.)

IN COMMITTEE

Bills on which hearings have been held, but which have not been reported from the committees to which they were referred after introduction, include:

*Power Authorities—S2555 (Norris) Agri & Forestry; HR7365 (Mansfield) and HR7392 (Rankin) Rivers & Harbors. *Farm Bill—Ever-normal granary, &c. Numerous drafts offered. Special investi-gations under way. (See under investiga-tions.)

sations under way. (See under investigations.)
Social Security—Amendments to be introduced. Major problems such as reserve plan are subject of long-range studies.
Water Transport—SI400 (Wheeler) Interstt Com. Report pending.

*Trust Indenture Bill—S2344 (Barkley)
Bnkg & Currency.

*SEC: Reorganization Committees —
HR6968 (Lea) Interstt & Forn Com.

*Tax Exempt Securities—U S and Stts to tax each other's securities. Proposals pending, S Judic.
Industry Control—SI0 (O'Mahoney) Judic, corporation licensing. HR238 (Ellenbogen)
Labor, textile NRA. Inactive.

*President's Court Plan—SI392 (Ashurst)
Judic. Recommitted July 22.

Recent Books on Finance and Economics should be of outstanding interest to stu-BRITAIN IS PAWNED!

By Vincent Pantin

This is another remedy for unemployment. The author proves to his own satisfaction: (1) That costs are at present loaded with charges which form the basis of spurious capital values, called the national liability, and that all indirect taxation is also added to costs, both of which fall on the consumer in higher prices; (2) that prices should be reduced but, if left unchanged, indirect taxation should be lifted; (3) that the transfer of these charges to the revenue [whatever that may mean] would destroy the spurious capital values. (P. S. King & Son, London, 5s.)

THE CHICAGO CREDIT MARKET By Melchior Palyi

enormous banking apparatus without an open market of its own; a Reserve Bank which is rather a branch than a policy-directing central institution: a vast accumulation of liquid funds without specialized savings institutions, so to speak; an enormous distributive system for securities, the originating and primary marketing of which largely belong elsewhere-such was and still is roughly" what the author finds as a result of this capable study. Few people realize that Chicago is the third largest credit market of the world, the largest after New York and London, and somewhat ahead of Paris. Not only its size, but its peculiar mixture of dependence and independence, of unit and centralized banking, make this book one that dents of finance. This work gives the reader a proper perspective of the important part played by the interior in the banking and commercial history of the country. It is supplemented by a comprehensive appendix, bringing together what is undoubtedly the most thorough collection of regional banking statistics ever attempted. (University of Chicago Press, \$4.)

. . . BUSINESS STATISTICS

By George R. Davies and Dale Yoder The purpose is stated to be to present the elementary processes of statistical analysis from the standpoint of business practice with a minimum of mathematical interpretation. Account has been taken, however, of the increasing emphasis on problems of reliability and significance. Correlation is presented as a development of trend fitting with view to its predictive applications in rapidly developing fields such as personnel management. Otherwise, the conventional outline of business statistics has been followed. The emphasis is placed upon principles and fields of application. (John Wiley & Sons, New York, \$3.50.)

THE CURSE OF CREDIT

By Baron R. A. de Lynden

This is a rather awkwardly written treatise which with a little more skill in its writing and/or editing would have been a great book. Even so, it is a wel-

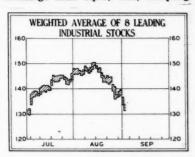
Continued on Page 404

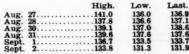
Financial Markets: Stocks Fall Almost to June Low

cases of relatively minor propor-

The week under review began with a brief rally at the opening last Friday which was followed later in the day by a sharp decline of stock prices to new lows for the current recession. Volume remained light, however, and on Saturday the market as a whole stabilized on the strength of support in the railroad and railroad equipment sections.

A slow rally on Monday was led by the steel, copper and railroad equipment groups, but the exceptional lightness of volume prevented most traders from regarding the price changes as especially significant. Monday's volume was the smallest for a full session of the Stock Exchange since April, 1935, excepting





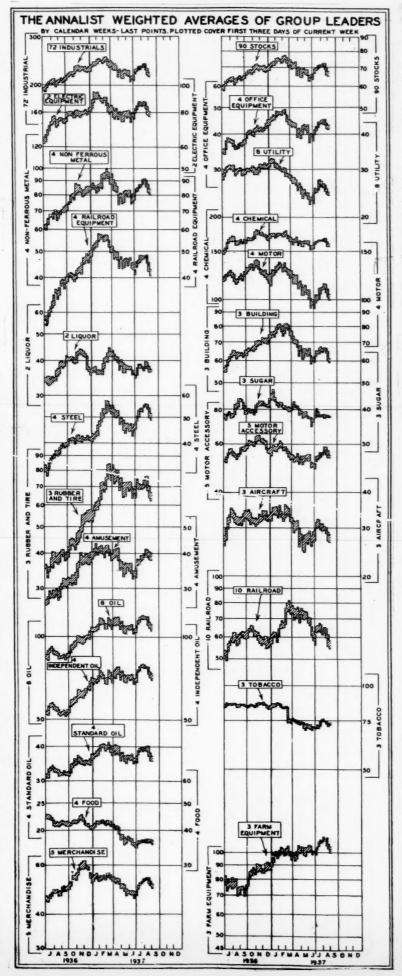
only June 21, 1937. Further slight gains were scored Tuesday, but a reaction during the final hour resulted in a net loss for the day in all industrial groups. The market as a whole broke sharply on Wednesday as volume increased to about 820,000 shares. It is perhaps interesting to note that the break between Wedn day's high and Tuesday's low was the third down gap shown on some industrial averages since the middle of August. On Thursday a further decline occurred in which many new lows for the movement were established.

Practically no leading stocks were able to show a net gain for the past week, in spite of the fact that a few issues displayed moderate strength through Tuesday and even withstood Wednesday's sharp decline with some success. Among issues which made a better than average showing were Radio Corporation, Zenith Radio, Archer-Daniels, Glidden. E. W. Bliss, a few oils and several motor accessory stocks.

On the other hand, the railroad, steel agricultural implement, railroad equipment and motor groups suffered conspicuous losses. Among individual issues which fell off most sharply were United States Rubber, United States Steel, Bethlehem Steel, Lima Locomotive, American Car and Foundry, American Locomotive, Deere, International Harvester, Case, New York Central, Pennsylvania, Southern Pacific, Mack Trucks, Chrysler, Westinghouse Electric and Phillips Petroleum. It is perhaps significant that many stable stocks which had not suffered appreciably during previous declines weakened noticeably in Wednesdays' general break.

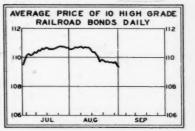
With respect to the general outlook for security prices, it is interesting to note that, although there seem to be few definite indications of an adverse turn in the situation, many financial observers are inclined to await further develop-

Stock prices have continued to decline. Bonds have also tended to recede, but losses were in most Levels on Rising Volume ments before committing themselves on the previously anticipated and much discussed Fall business recovery. The



failure of activity to increase materially in industries which should supposedly contribute most to such an improvement would appear, moreover, to justify hesitancy at this particular time.

Should industries which are regarded as most favorably situated to profit from further improvement fail to make a satisfactory showing during the remainder of 1937, many students of the security markets will be inclined to doubt the ability of industry in general to record a material expansion of earnings from this level. For this reason the degree of vigor which characterizes the Fall improvement, if it occurs, will be of more than ordinary interest. It is too soon to say that this increase of activity will not



AVERAGE PRICE OF TEN HIGH-GRADE BAILROAD BONDS

			15	37		
	Sept.	Aug.	July.	June:	May.	Apr.
	.109.32		109.48		107.78	108.01
26.		109.61	110.74	109.49	109.52	107.40
27.		109.65	110.78		109.50	107.50
28.		109.60	110.71	108.92	109.36	107.35
29.			110.75	109.09		107.30
30.			110.64	109.46		107.58
31		100 45	110 68			

occur, especially in the absence of more definite evidence, but it is clearly apparent that some observers are dispointed by the failure of business sentiment to improve.

One factor contributing (although probably to only a minor extent) to the current weakness in stock prices has been the rather severe decline of some agricultural commodity prices. This factor, like the danger of losses income foreign wars, achieves significance primarily because it occurs at a time of general business irregularly rather than because of its direct effect upon corporate earnings.

Although some types of bonds have continued to drift lower, the bond market in general has experienced only moderate fluctuations over the past week. High-grade rails tended to stabilize during the last week of August following their recession earlier in the month and industrial bonds have shown change. High-grade rails are still more than a point above the low level established in March and April of this year. Utility bonds have declined since the middle of August and second-grade rails have throughout the year followed a downward trend, reaching a new low for the year last Friday.

The steady increase of commercial loans, seasonally adjusted, during the past year has been an important factor vorking toward higher interest rates, although the money situation has thus far been strong enough to prevent a material advance. Observers who expected a sharp business expansion this Fall have assumed that this would mean a corresponding increase of commercial loans and a more noticeable tendency toward firmer money rates. If the business expansion is to be delayed, however, it would seem probable that the an-ticipated weakness in high-grade bond es may be postponed.

The Week in Commodities: Cotton Falls Sharply on

prices were responsible for The Annalist's Index of Wholesale Commodity Prices remaining unchanged at 93.7 last week. Textiles were the only group to decline, largely because of another drop in cotton goods prices which reacted in sympathy with raw cotton. All the other component groups advanced, notably food products which erased all of last week's decline. It is interesting to note the strong resistance of the food index to the current declining trend of most commodi-

The outstanding feature of the commodity markets continued to be the weakness of cotton. The decline in this commodity seemed to have been stimulated by the announcement of the Government's loan-subsidy-restriction The fact that the plan did not cover the whole crop was the probable reason for this decline. Wheat showed little change in price, both here and in Liverpool. Hog quotations were still tobogganing due to combination of increased marketings and reduced demand because of the hot weather. Other commodities to lose ground during the week were pork loins, cows, hams, lard and flour. Milk, beef, veal; steers, apples, eggs and butter ad-

WEEKLY FOREIGN WHOLESALE

PRICE INDICES

(Measured in currency of country; 22 pri-

	nary	com	modi	ties in	terms	or gor	u)
							'mod-
	comp	1			France. July,'14. Sat.		ities. 1928 Sat.
Wee 193	k En	ded:					
July	17		87.7	83.7	571	106.4	54.9
July	24.		87.6	83.6	577	106.5	55.0
July	31.		86.7	83.5	580	106.5	54.5
Aug	. 7		86.0	83.8	582	106.8	55.0
	. 14			84.2	†581	106.9	54.7
	. 21			83.3	586	106.7	53.9
	evise			ets cl	osed or	accou	int of

Sources: Canada, Dominion Bureau Statistics; U. K., Crump; France, and P mary Commodities, Statistique Generale la France; Germany, Statistische, Reic

DAILY COMMODITY PRICES

	Dow-
Moody's J	ones
Spot Prices Spot Fu	itures
Cotton, Wheat. Corn. Hogs. Index. I	ndex.
Aug. 259.78 1.17% 1.18 11.65 197.0	63.70
Aug. 269.73 1.19% 1.19% 11.62 196.7	63.91
Aug. 279.60 1.19 1.151/4 11.64 196.0	63.37
Aug. 28. 9.70 1.16% 1.14%	
Aug. 30 9.52 1.16% 1.171/2 11.60 194.8	62.82
Aug. 31. 9.38 1.16 1.17 11.56 194.3	62.70
Cotton - Middling upland, New	York.
Wheat-No. 2 red, c. f., domestic,	New
York. Corn-No. 2 yellow, New York.	Hogs
-Day's average, good and choice, Chie	cago.
Moody's Spot Index-Fifteen staple	com-
modifies: Dec. 31, 1931 = 100.0 (Marc	ch 1,
1933 = 80.0). Dow-Jones Futures In	dex-
Eleven staple commodities; 1924-26 =	100 0

COTTON

With spot cotton at 9.38 cents a pound on Tuesday, it is rather difficult to realize that the commodity reached 15.25 cents on April 30 of this year. The decline was drastic during this period, about 6 cents a pound, or approximately 40 per cent. The situation in cotton was further aggravated last week by the announcement of the Federal Government's crop loan and subsidy policy.

On Wednesday of last week, prices trended upward only to meet with fresh selling. The pressure of hedge selling on Thursday again overcame short covering and commission-house buying to send cotton to new lows for the year. On Friday the same contest between short covering, trade, commission house and foreign buying on the one hand and hedge selling for the South on the other, took place with the same results as on previous trading days. The hedgers won out and cotton again closed at bottom levels. A slight rally appeared on Saturday largely because of a lack of offers, but on Monday there was further selling

News of Federal Loan Plan

in anticipation of the government crop loan announcement. Trade news indicated increased movement of the crop in the southern half of the Cotton Belt with ginnings to Aug. 16 reported at

515,000 bales, as compared with 209.000 to the corresponding date last year. On Tuesday following the Administration's announcement of the crop-loan plan, cotton again receded to new low levels



		1. Farm	Food	3. Textile	4.	5.	6. Building	7. Chem-	8. Miscel-	All Com-
1936.	P	roducts.		Products.	Fuels.	Metals.	Materials.			modities.
Sept. 1 1937.		88.2	80.2	70.1	88.3	88.9	66.4	85.9	68.1	84.1
July 13 July 20 July 27 Aug. 3 Aug. 10 Aug. 17 Aug. 24		103.5 102.4 102.6 100.4 98.0	85.1 85.5 85.1 85.7 85.9 85.3 86.5 85.6	79.8 79.7 79.0 77.4 76.3 75.3 74.4 †73.4	90.7 90.7 90.7 91.2 90.9 90.6 90.7 90.6 *90.6	108.8 108.9 109.0 108.9 108.9 109.2 109.2 109.2	70.5 70.5 70.5 70.5 70.4 70.4 70.4 70.4 70.4	88.1 89.8 89.8 89.8 89.8 89.8 89.5 89.5	79.4 79.1 79.6 78.9 79.4 79.5 79.4 †79.4	95.3 95.4 95.2 95.1 94.9 94.8 94.6 93.7
Aug. 31 1936. August 1937.			81.6	71.0	88.9	88.9	66.5	85.9	68.1	85.0
May June July August		100.1 104.9	80.4 81.8 85.3 85.9	83.3 80.7 †78.9 74.3	90.1 89.8 †90.8 90.7	108.6 108.6 108.9 109.1	71.2 71.0 70.5 70.4	87.8 88.1 89.8 89.5	81.1 79.7 79.3 79.4	93.5 93.2 †95.2 94.3
Per cen	t ch	ange fr	om:							
Last week A year ag	0	$^{+\ 0.3}_{+11.5}$	$^{+1.1}_{+7.9}$	$\frac{-1.4}{+3.3}$	$+\ \frac{0.0}{2.6}$	$^{0.0}_{+22.8}$	+6.0	$+\ \frac{0.0}{4.2}$	$^{+\ 0.1}_{+16.7}$	$^{0.0}_{+11.4}$
				For back	figures	see THE	ANNALIST	of July	y 9, 193	7, pages

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	ted)	
		Aug. 24, 1937.	Sept. 1, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)		\$1.171/4	\$1.21%
Corn, No. 2 yellow (bu.)	1 178	1.17	1 2017
Oats, No. 3 white (bu.)	303	.401/2	.5314
Rye, No. 2 Western domestic, c.i.f. (bu.)	1.17% .39% .90%	.89	.88%
Barley, malting (bu.)	.90 n	.88	1.41
Flour, Spring patents (bbl.)	6.15-6.60		6.65-6.85
Cottle good and choice heavy steems aver-	0.10-0.00	0.20 0.00	0.00-0.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	15.81	15.59	89.21
Hogs, good and choice, average. Chicago	40.01	10.00	80.21
(100 lb.)	11.56	11.87	10.69
(100 lb.) Beef, Western dressed steers, 700 lb. and	11.00	11.01	10.00
beer, western dressed steers, 100 to. and	23.75	23.50	§14.00-15.00
up, good and choice, average (100 lb.)	.26%	.26%	§.15½
Hams, smoked, 10-12 lb. (lb.)	36.124	36.12%	31.00
Pork, mess (100 lb.)	33.25	†33.25	29.50
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.)	10.60-10.70	10.85-10.95	11,990-12.00
Lard, choice Western (100 lb.)	.0350	.0360	.0370
Sugar, raw, duty-paid (lb.)	.0470	.0470	
Sugar, refined (lb.)			.0473
Coffee, Santos, No. 4 (lb.)	.0835	.0830	.091/2 .09%
Cocoa, Accra (lb.)	.0938		.0720
Cotton, middling upland (lb.)	1.011/	.0985	.1187
Wool, fine staple territory (lb.)	1.89-1.94	1.01 1.89-1.94	.87
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.89-1.94	1.89-1.94	1.68-1.73
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood	1 009/	3 009/	1 409/
weaving (lb.)	1.83% .25%	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.)	20%	.26	.27%
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	$.05\frac{1}{4}05\frac{1}{8}$.05%	.05%
Cotton sheeting, brown, 36-inch, 56x00, 4.00.	0.07/ 07	081/	000/ 000/
unbranded double cuts (yd.)	.06%07	.071/2	.07%07%
Hides, light native cows, Chicago (lb.)	.171/2	.171/2	.11%
Leather, union backs (lb.)		.41	.33
Rubber, plantation ribbed smoked sheets	101/	10.2	2021
(lb.)	.181/2	.1876	.161/2
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.60
Coal, bituminous, Annalist composite, 19	40 110	40 115	
series (net ton)	*2.118	†2.115	11
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.):	1 000	1 000	
Drug Reporter avg. for 10 fields (bbl.) 1	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug	0411	AF	
Reporter avg. for 4 refin'y centers (gal.)		.0514	.0576
Pig fron, Iron Age composite (gross ton)		23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2,159
Steel scrap, Iron Age composite (gross ton).	20.17	20.58	16.00
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09%
Copper, export, c.i.f. (lb.)	.13751380	.13951405	.09671/20970
Lead (lb.)	.007	.06%	.04600465
Tin, Straits (lb.)	.58%	.58%	.431/8
Zinc, East St. Louis (lb.)	.07%	.07%	.0485
Silver, Handy & Harman official (oz.)	44.4	40.50%	.44%
Paper, newsroll contract (ton)	42.50	42.50	16.00 .09% .0967½0970 .04600465 .43½ .0485 .44% 41.00
Paper, wrapping, No. 1 Kraft (lb.)	.051/2	.051/2	.041/2
‡Prices for previous Friday. \$1936—Cat	tle and beef:	average of cho	ice only: hams:
picnic. Not available. Preliminary. †Re	vised. n Non	inal.	
The second secon			

since 1933. Evidently the sliding scale of loans was a bearish factor at prevailing price for the market offered certain grades better opportunities than the loan plan. Many in the trade therefore foresaw continued hedge selling in those favored grades. At the close of the Tuesday week, declines ranged from 40 to 54 points. This week, however, the greater losses were suffered in the later contract months.

The cotton loan-subsidy-restriction plan was the Administration's answer to the Bilbo resolution. In exchange for planters' agreements to comply with a program of restriction of production to be formulated in new legislation for 1938's crop, the Government was to lend farmers up to 9 cents a pound on the present crop and to pay them a subsidy of 3 cents bringing the total return to the farmer to 12 cents. The Commodity Credit Corporation from RFC funds totaling \$150,000,000 was to charge 4 per cent for all loans under the program, said loans maturing July 31, 1938, the end of the crop year. The loan scale was announced as follows:

%-inch, middling or better.....9 cents %-inch, under middling.....7% cents 13-16-inch, middling or better...8 cents

The probable intention of the Administration was to limit the quantity of cotton offered to the government lending agencies to the smallest amount pos-

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

~W	eek E	nd. Thu	irsday-	Year's
Au	g.26,	Aug. 19,	Aug.2	7. Ch'ge
	1937.	1937.	1936.	P. C.
Movement Into Sight	t:			
During week	304	218	182	+67.0
Since Aug. 1	748		518	+ 44.4
Deliveries During W	eek:		-	,
To domestic mills	79	90	60	+ 31 7
To foreign mills	65	61	62	+31.7 $+4.8$
To all mills	144	151	122	+ 18.0
Deliveries Since Aug				1 20.0
To domestic mills	294		360	-19.2
To foreign mills	276			- 4.2
To all mills	570		649	- 12.0
Exports:	010		ONO	- 12.0
During week	36	54	49	-14.3
Since Aug. 1	171			+ 14.8
World Visible Supply			140	+ 11.0
(Thursday):	,			
World total	3 049	2 890	3,122	- 2.3
Week's change			+60	2.0
U. S. A. only				- 9.3
Certificated Stocks:	2,100	1,000	2,001	- 9.0
Thursday	43	41	4	+975.0

In regard to the subsidy provisions of the new program, Secretary Wallace's announcement stated that "cotton producers who sell cotton from the 1937 crop prior to July 1, 1938, will be paid the difference between 12 cents a pound and the average price of %-inch middling cotton on the ten spot markets on day of sale, but not to exceed 3 cents a pound. As in 1935, payment will be made on 65 per cent of a grower's base production." The funds (\$130,000, The funds (\$130,000,-000) for the subsidy were reported to come from customs receipts set aside for the Department of Agriculture.

Easing cotton prices naturally effected a corresponding trend in the prices of cotton goods. Profit margins of the mills therefore were maintained. But undoubtedly inventory losses must have been sustained by manufacturers. At any rate, cotton mills throughout the world were reported as working off backlogs.

THE GRAINS

The liquidation in wheat finally eased last week although September and December contracts reached new low levels for the year. For the week ended Tuesday, September closed at \$1.03% down 1 cent over the previous Tuesday, December was 0.75 cents lower and May was practically unchanged. Continued apprehension of the size of the Russian wheat crop and the portion thereof which might be exported plus dullness in the European import trade were the two "bearish" factors which were playing tug-of-war with the bullish factors of continued drought in Argentina and the Far Eastern situation, in the Chicago wheat market.

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

of	Statist	ics)		
	-Week	Ended	Friday-	Yr.'s
	Aug. 20,		, Aug. 21	
	1937.	1937.	1936.	P. C.
Exports During V	Veek:			
Overseas	1,981	1,834	3,343	
To U. S. A	188	197	1,332	-85.9
Total		1,381		-53.6
Exports Since Au	g. 1:			
Overseas	4,753		11,198	
To U. S. A.t	587	* * *	4,044	-85.5
Total	5,340		15,242	-65.0
In Store (Friday)				
In Canada	28,032		104,117	
In U. S. A	2,601	3,319	19,544	-86.7
Total	30 769	29 228	123 661	-75.1

30,769 29,228 123,661 -75.1 For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. §In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushes, flour in equivalent

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent
bushels of wheat; as reported by
Broomhall)

Week Ended
Aug. 1 to
Aug. 21, Aug. 22, Aug. 21. Aug. 22.

			-Aug.	
A	ug. 21,	Aug. 22,	Aug. 21,	
From:	1937.	1936.	1937.	1936.
North America.	3.939	5.976	8,978	18,440
Argentina	853	888	2,617	2,536
Australia	917	1.296	4.198	4,144
Russia		Nil	272	Nil
Danube		1.480	2,264	3,456
India		272	1.368	272
Other		424	1,328	1,288
Total	7,533	10,336	21,025	30,136

The wheat market was firm, albeit quiet, on Wednesday and Thursday of last week on parallel firmness in Liverpool, short covering and reported improvement in the flour trade. On Friday the market continued firm and dull mainly on foreign interest in American wheat. Saturday, however, saw liquidation upon reports of light precipitation in the Argentine. On Monday wheat reacted to reach new lows and then advanced to remain virtually unchanged from the previous day's close. Tuesday's market was narrow and uneventful, with prices mixed at the close. The technical position of the market appeared especially strong to many commodity experts.

Prices for corn futures received a jolt last Friday with September selling down to the full four-cent limit. This extract from the Bureau of Agricultural Economics' latest analysis of the feed grain situation adequately explains the severe liquidation in Friday's market. "If the 1937 corn crop is as large as the Aug. 1 conditions indicate, sharp downward adjustments in cash corn prices are to be expected as the new crop is harvested."

SUGAR

Although traders in sugar were apprehensive of a Presidential veto, prices fell only 2-3 points over the week ended Tuesday. The early months (of the No. 3 contract) were up 1 point. A veto, of course, will mean that the Government will be out of the sugar control. Pressure was brought to bear on the President in the way of an appeal by Cuban interests that he sign the bill. Secretary Wallace stated that he thought that the bill was less objectionable, so that some observers and traders have been encouraged thereby.

COFFEE

Santos coffee futures moved within a narrow range last week as the volume of trading picked up slightly. Closing quotations on Tuesday were only slightly changed from the previous Tuesday, September down 2 points and May and July 3 and 5 respectively. The other active contracts were up 1 point. Rio contracts declined from 14 to 28 points.

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

 Daily Range

 Cotton:
 October. High. Low.
 December. High. Low. High. Low.

j 13.98 9.15 13.93 9.12 13.94 9.18 13.97 9.26 12.95 9.32 11.83 9.40 Ap.5 Au.31 Ap.5 Au.31 Ap.5 Au.31 Ap.5 Au.31 Ap.5 Au.31 My.24 Au.31 Jl.21 Au.31

	-Septe	mber-	Dece	mber-	M	ay
Wheat:	High.	Low.	High.	Low.	High.	Low.
Aug. 23	1.05% 1.06% 1.06% 1.08 1.08% 1.05%	1.0316 1.04% 1.04% 1.06% 1.06%	1.07% 1.08% 1.08% 1.09% 1.10%	1.05 ¹ / ₄ 1.06 ³ / ₄ 1.06 ³ / ₄ 1.08 ³ / ₄ 1.06 ³ / ₄	1.09% 1.06% 1.10% 1.11% 1.12% 1.10%	1.08¼ 1.06¾ 1.08¾ 1.10¾ 1.11 1.08¾
Week's range	1.08%	1.031/2	1.10%	1.051/2	1.12%	1.06%
Aug. 30	1.04%	1.02% 1.03%	1.06% 1.06%	1.041/4 1.051/8	1.09¼ 1.09%	1.07½ 1.08%
Contract { range }	1.29% July 16	1.02% Aug. 30	1.31½ July 16	1.04½ Aug. 30	1.22% July 29	1.06% Aug. 24

Traded w	eek en	ded F	riday, At	ıg. 27, 181	,949,0	00 bus	hels;	previ	ous v	veel	t, 238	,288,0	00.
				Weekly	Ran	nge							
	V	eek E	o Days Inded 1937.—	We End Aug. 28,	ed	Enc.	ded		Cont	ract	Ran	ge.—	_
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Date	3.	Low	. Dat	e.
Sept Dec May Bushels to	62% 64%	.93% .61%	.97 t .62¼ t .63¼ t	.661%	.63%	1.00% .69 .70% 59,14	.651/2	1.16½ .86¼ .74	July July July	8	.61%	July Aug. Aug.	30
Oats:													
Sept Dec May Bushels to	29%	.28% .28% .30%	.28¼ t .29 t .30% t	.29¼ .29¼ .30% 9,610	.28½ .28% .30½ .000	.30 .29% .31% 15,26	.29 .28% .30% 1,000	.41%	Apr. July July	6	.28%	Aug. Aug. Aug.	23
Rye:													
Sept Dec May Bushels t	777	.75% .75%	79¼ t 77½ t .77% t	.81% .80 .79% 6,009	.74% .73% .73% .73%	.83 .80 .81 6,27	.761/6 .741/6 .76 8,000	1.031/a .96 .86	Dec. May Aug.	6	.731/4	June Aug. Aug.	23
Coffee-D (S	antos l	Vo. 4):											
Sept. Dec. March May July	9.85 9.60 9.54 9.53	9.85 9.68 9.37 9.36 9.36	10.04 n 9.85 t 9.60 t 9.55 n 9.53 t	10.35 10.09 9.80 9.75 9.72	9.86 9.66 9.40 9.36 9.37	10.14 9.95 9.85 9.78	9.73 9.40 9.23 9.23 9.19	11.50 10.63 10.48	Feb. Mar May July	13 31 26	9.40 9.23 9.23	Oct. Aug. Aug. Aug.	20 20 20

May 9.54 July 9.53	9.36 9.36	9.55 n 9.53 t	9.75 9.72	9.36	9.85 9.78	9.23 9.19	10.48	May	26	9.23	Aug. Aug.	20
Contracts traded.			. 592		4	66		-			-	
Coffee-A (No. 7):												
Sept. 6.20 Dec. 6.13 March 6.05 May 6.06 July 5.94	6.05 5.92 5.97 5.97 5.94	6.18 t 6.10 t 6.08 n 6.06 t 6.04 n	6.55 6.43 6.37 6.39 6.35	6.05 6.00 5.94 6.12 6.18	6.90 6.81 6.65 6.62 6.65	6.18 6.11 6.01 6.31 6.25	8.22 7.12 7.05	Feb. Feb. Apr. June Aug.	13 7 25	5.92 5.94 5.97	Oct. Aug. Aug. Aug. Aug.	30 27 30
Contracts traded			. 269	,	2	41						
Sugar-No. 3 ("U. S	."):											
Sept. 2.48 Nov. 2.31 Jan. 2.31 March 2.33 May 2.36 July 2.35 Contracts traded	2.46 2.28 2.29 2.31 2.35	2.47@2.48 2.43 n 2.29@2.31 2.31@2.32 2.32@2.33 2.34@2.35	2.53 2.42 2.37 2.37 2.38 2.40 . 1,531	2.43 2.42 2.26 2.25 2.26 2.30	2.56 2.49 2.42 2.43 2.45 2.46 1,4	2.48 2.41 2.31 2.30 2.31 2.34	3.01 2.83 2.56 2.52	Jan. Dec. Jan. Mar. July July	28 27 5 6	2.40 2.26 2.25 2.26	Sept. July July Aug. Aug. Aug.	20 19 23 23
Sugar-No. 4 ("Worl	d"):											
Sept. 1.06 Nov. 1.13 ¹ / ₄	1.1314	1.05% n 1.13% n	1.16	1.13	1.264	1.171/2	1.411/2	Apr.	1	1.12	Jan. Jan.	4 7
March 1.17 ¹ / ₂ May 1.20 ¹ / ₂ July 1.22 ¹ / ₂	1.16	1.13 ¹ / ₂ @1.14 1.16 ¹ / ₂ @1.17 1.19 @1.20	1.21 1.24 1.264	1.12	1.291/2	1.19¼ 1.27¼	1.441/4	Apr.	5	1.12 1.15	Aug.	. 25

may 1.207	5 1.10	1.10%(01.16	1.24	1.15	1.29%	1.26%	1.40%	Apr.	6	1.15	Aug.	20
July 1.225	4 1.19	1.19 @1.20	1.261/2	1.18	1.32	1.25	1.46%	ADT.	5	1.18	Aug.	25
Sept., 1938 1.23	1.20	1.201/201.21	1.29	1.201/2	1.34	1.28	1.471/2	ADT.	6	1.20	Aug.	30
Jan., 1939 1.283	6 1.27	1.27 @1.28	1.30	1.30			1.30	Aug.	25	1.27	Aug.	31
Contracts trade	d		2.10	3	6.3							
Cocoa:					-,-							
Sept 8.14	8.13	8.14 n	8.21	8.10	8.48	8.10	13.15	Jan.	18	6.91	May	17
Dec 8.27	8.23	8.24 n	8.32	8.20	8.63	8.14		Jan.		7.07	May	13
Jan 8.25	8.24	8.26 n	8.31	8.24	8.62	8.16		Jan.			May	
March 8.39	8.31	8.32 n	8.45	8.29	8.80	8.30		Mar			May	
May 8.43	8.41	8.41 n	8.55	8.41	8.88	8.41		Aug			June	
July 8.58	8.47	8.47 t	8.63	8.48	8.97	8.66		Aug	17		July	
Contracts trade						668	0.01	rug		0.00	July	•
Hides-Standard:												
Sept16.04	15.92	16.02 n	16.35	16.02	16.50	16.03	18.70	Mar	. 31	12.35	tAug.	27

Dec 16.40 March 16.83	16.25 16.60	16.40 t 16.75 t	16.75 16.35 17.15 16.72	16.92 16.45 17.30 16.84	19.00 Mar. 31 19.32 Mar. 31	12.35‡Aug. 27 14.60 Dec. 4 15.50 June 17
June 17.11 Contracts traded	1		. 1,048	628	18.38 July 29	16.98 Aug. 30
Rubber—No. 1 Star	dard:					
Sept. 18.40 Dec. 18.62 March 18.80 May 18.84 July 18.90	18.46 18.64 18.76 18.80	18.62 t 18.80 t 18.89 t 18.90	18.57 18.44 18.80 18.64 18.84 18.76 18.90 18.80	18.61 18.29 18.75 18.46 18.57 18.57	27.43 Mar. 30 26.26 Apr. 2 20.37 June 25	16.80 Oct. 19 18.29 Aug. 16 18.44 Aug. 3 18.54 Aug. 3 18.77 Aug. 12
Contracts traded	1		1 252	1 149		

Taral .	10.00	10.00	10.00 € 10.00	10.00	10.10								
July .	18.90	18.80	18.97 h	18.90	18.80			19.12	Aug.	- 5	18.77	Aug.	12
Cont	racts traded	1		. 1,35	2	1,1	143						
ilk:													
Sept.	1.814	4 1.80%	1.801/01.81	1.821/4	1.80	1.86%	1.81%	2.05	Mar.	17	1.73	June	1
Dec	1.80	1 7712	1 7717 1	1 8117	1 79	1 94	1 7917	1 041/	Taslas	0	1 701/	Man	44
Jan	1.781/	4 1.76%	1.76%@1.78%	4 1.8014	1.7614	1.8314	1.78	1.94	July	7	1.73	Tune	1
March	1.784	1.76	1.7612 t	1.78	1.76	1.824	1.7714	1.8214	Aug	16	1 7514	Ang	2
Cont	racts traded	1		92	0	7.8	329	1102/3	8.	10	1.10/3		-
Vool T	ops:												
Oct	109.0	108.0	108.0@109.0	110.0	109.0	111.0	110.0	118 6	Anr	5	106.0	Feb	16
Dec	110.0	108 0	108 060108 5	100 5	100 5	111 0	110.0	110 E	A		100.0		

7		100 6 1		400.0	444.0	440.0	ALO.O PEDI.	2 101.0	MACLY At
Jan		107.5 b			111.0	110.0	110.1 July 1	3 110.0	Aug. 21
March109.0	108.0	108.0@108.5	109.8	109.0	110.5	110.0	115.0 Apr. 2	6 107.0	May 14
May108.0	108.0	107.5@108.0	109.5	109.0	110.5	110.5	112.0 July 3	1 108 0	A 110 31
July108.5	108.0			109.0	110.5	110.5	111.0 Aug.	4 108.0	Aug. 31
Cottonseed Oil:									
Sept 7.66	7.64	7.58@7.62	7.88	7.60	8.23	7.88	11.69 Jan. 1	8 7 60	Aug. 26
Oct 7.65	7.51	7.55 t	7.84	7.58	8.22	7.82	11.30 Mar. 1		Aug. 31
Dec 7.66	7.52	7.56 t	7.82	7.59	8.20	7.81	10.22 Apr. 2		Aug. 31
Jan 7.65	7.54	7.58 t	7.84	7.61	8.20	7.82	9.96 June		Aug. 31
March 7.74	7.60	7.68 t	7.88	7.65	8.24	7.85	9.27 July 1		Aug. 31
Contracts trade	d			1		304	outy		
Copper:									

Contracts trade			1,01	1 7.00	8.24	7.85	9.27	July 17	7.60	Aug. 31
Copper:										
Sept12.77			12.85	12.77	13.08	12.89	16.34	Mar. 10	9.85	Dec. 4
Dec12.86			12.91	12.78	13.12	12.92	16.30	Mar. 10	11 18	Jan 8
March12.80			12.87	12.76	13.02	12.91	13.81	Apr. 14	11 95	June 15
May		12.70 b	12.75	12 75	13 03	13 03	12 22	A stor E	19 15	Tuno 11
July		12.65 b	12.70	12.70	13.02	13.02	13.33	Aug. 5	12.70	Aug 23
Contracts trade	d		13	5	2	296	-0.00	B. 0	22110	22.08. 20
a Asked h Ri	dnB	Jominal +	Proded	0 1	Did or	d ank		VIII-ala		Thut 3

† 1936.
Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September; hides, rubber and copper, July 3 to Sept. 4. inclusive.

In both cases, the latest months showed the heaviest declines.

114

COCOA

The optimism of the leading chocolate manufacturer of the country who continued to accumulate September and December futures was not shared by others in the trade so that cocoa futures were at approximately last week's levels. September and December closed at 8.14 and 8.24, each contract up 4 points.

HIDES

Hide futures closed the week ended Tuesday off 35 to 39 points. With the appraisals of buyers and sellers still at variance, trading continued dull. Tanners were still reluctant to meet the prices offerd by packers whose supplies are at comparatively high levels.

RUBBER

In fairly active dealing, rubber future quotations churned about and ended the week at slightly higher levels. The market range continued to be narrow. The seasonal recession in the consumption in this country together with the natural inclination of large consuming interests to purchase only on material discounts from market prices tended to increase stocks of rubber here. At the same time dealer supplies and production in the East increased and crude rubber afloat to American ports rose substantially in July.

SILK

Silk futures moved within a narrow range with prices practically unchanged last week. The Far Eastern situation is the chief source of concern in the market, although the present Sino-Japanese conflict as yet has not had any undue effects on the market.

WOOL

Wool tops continued to recede into new low ground especially for the late month contracts. Closing prices as of Tuesday were 1-2 points lower on the week. Trading in the Boston market was practically at a standstill. The wool goods market was also quiet, and the slackness there kept manufacturers from anticipating their raw wool requirements.

COTTONSEED OIL

New low levels for all options of cottonseed oil were reached during the week with declines ranging from 12 to 23 points, mostly in the early delivery months.

THE NON-FERROUS METALS

Spot markets in the nonferrous metals were quiet and prices largely unchanged. Tin declined ¼ cent during the week. Copper futures remained practically unchanged, although the export price receded about 20 points.

S. L. MILLER.



Canadian Business—News: Business Index for July

IGNIFICANT business develop-ments were absent during the past week, industrial activity being maintained at a satisfactory level. Earlier estimates that business activity increased moderately in July are confirmed by a further gain in The Annalist Index of Canadian Business Activity. They are also confirmed by a slight rise in imports, after allowance for seasonal fluctuations. Adjusted exports declined moderately.

The Annalist Index of Canadian Business Activity is 92.2 (preliminary) for July, as compared with 91.4 for June, 89.5 for May and 80.0 for July, 1936. Thus the index is slightly over 15 per cent higher than in the corresponding month of last year. For the first seven months of this year, the index shows a gain of 12 per cent over the corresponding period of last year. This is only slightly less than the gain shown in business activity in the United States during the same period.

The most important factors in the slight rise in the combined index were sharp gains in the adjusted indices of freight-car loadings and newsprint production. During the first three weeks of August, the car loadings index moved forward at an accelerated rate, largely because of a sharp increase in Western grain shipments. The Dominion Bureau's index of total loadings for the week ended Aug. 21, is 89.54, as compared with 84.53 for the preceding week, 81.85 for the week ended Aug. 7 and 82.36 for the corresponding week of last year. This sharp rise pushed the adjusted index to within a short distance of the high mark for the year to date which was established at the beginning of the year. Loadings amounted to 54,761 cars, as compared with 51,006 for the preceding week and 50.368 for the corresponding week of last year. As compared with a year ago, all types of loadings, with the exception of grain and grain products, showed increases. The largest gain was recorded by miscellaneous shipments.

PULP AND PAPER SECURITIES ST. LAWRENCE CORP.-FRASER COMP'S

New Analyses on all Canadian Securities upon Request

GRANVILLE & CO. Stock Broke MONTREAL

305 Aldred Building Cable: Granco

Records Moderate Increase

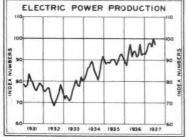
Grain loadings were 3,408 cars less than a year ago, while the cumulative loss for the year to date amounts to nearly 50,000 cars.

greater than seasonal decrease in electric power production prevented a more substantial gain in the combined index. Our adjusted index of electric power production, exclusive of exports, dropped to 97.3 from 100.1 for June. decrease, however, was largely due

conditions continued satisfactory. Imports per day showed a smaller than seasonal decrease, the adjusted figure rising to \$2,341,000 from \$2,316,000 for This is the highest level reached by adjusted imports since November, Adjusted exports amounted to \$2,965,000 as compared with \$3,036,000 for June and \$3,254,000 for April, the high for the year to date. The irregularity of adjusted exports since the be-



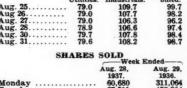
to a sharp drop in deliveries to electric Such deliveries dropped to 513.459.000-kilowatt hours from 600.398,-000 in June. It is significant that output minus exports and deliveries to electric boilers increased moderately to



1,510,554,000-kilowatt hours from 1,496,-

Foreign trade figures again made a good showing, despite a somewhat greater than seasonal decrease in average daily exports. The trend of imports which reflects domestic business

Montreal Stock Exchange DAILY CLOSING AVERAGES
10 20 30
Utilities. Industrials.



430.763 1.947.611 Total.....

ginning of the year reflects the uncertain course of world industrial production. The Annalist Index of World Industrial Production has fluctuated within a narrow range following last year's sharp rise.

The balance of trade was again in favor of Canada although the export surplus was less than that in the preceding month and in the corresponding month of last year. Canada has for the

surplus which has lightened her worries over servicing external debt. For twelve months ended last July, the balance was favorable to Canada to the extent of \$403,960,764 as compared with \$342,097,667 for the preceding twelve months and \$235,495,827 for the twelve months ended July, 1935.

Commodity prices again declined for



the week ended Aug. 20. The Dominion Bureau index is 85.3 as compared with 85.9 for the preceding week and 76.2 for the corresponding week of last year. Declines were recorded by vegetable products, textile, wood, iron and nonferrous metals while animal products was the only group to show an advance. dian farm products prices turned downward, although the index is still slightly over 10 points higher than a year ago. It is 83.7 for the week ended Aug. 20, as compared with 84.8 for the preceding two weeks and 73.6 for the corresponding period of last year.

Higher farm products prices are offsetting losses caused by the drought, although naturally numerous individual farmers are hard hit. The Bank of Montreal in its latest monthly letter summaries farm conditions as follows,

Harvesting is now well under way everywhere. Generally speaking, the crops outside of the drought areas in the Prairie Provinces are good, and as the prices of farm products are now satis-

INDUSTRIAL & MINING STOCKS

Orders promptly executed and information gladly furnished

JOHNSTON AND WARD

Royal Bank Building
MEMBERS:

Montreal Stock Exchange Montreal Curb Market Canadian Commodity Exchange, Inc. Montreal, Que. Toronto, Ont. Halifax, N. S. Sydney, N. S. Kingston, Ont. London, Ont. Moncton, N. B. St. John, N. B.

Canadian Unlisted Bonds

Following are the closing bid and sked quotations as of Aug. 30, as urnished by the Investment Deal-rs Association of Canada:

82 64 1144 122 123 108 101 974

Bid.Asked.

East Koolenay 7a 1942. 99 102
Catineau Power Sa 1955. 103 105
Gatineau Power Sa 1955. 103 105
Gatineau Power Sa 1941.101 103
Great Lakes Fwr 4½ 85 94 97
Hamil Br Prod 5s 1955. 98 101
Havana Elec 5a 1952. 29 32
Hy El B & Sh 5s 1957. 100
Int H Elec 6a 1944. 81 83
Inter Power 6s 1957. 95%, 1011
Inter Power 6s 1957. 95%, 1011
Inter Power 6s 1957. 95%, 1011
Inter Power 6y 1957. 104
MacLaren Fower 5y 1957. 104
Man Tel & Tel 4½ 66. 110
Mont L H & P 3½ 55. 98 101
Mont L H & P 3½ 55. 78 90
Mont Tram 5s 1955. 78 90
Mont Tram 5s 1955. 78 90
Mont Tram 5s 1955. 78 90
Mont Tram 4½ 1955. 74½ 76½
Nat L & Power 4½ 56. 99
Nid L & Power 5½ 71. 103½, 105½
Nid L & Power 5½ 71. 103½, 105½
NIG L & Power 1955. 99 101
Ott L H & P 5s 1957. 104

Ottawa Elec 4½ 81955. 99
Il Power Corp 4½ 1959. 99
Il Power Corp 4½ 1959. 99
Il Power Corp 4½ 1959. 99
Il Power Corp 5s 1957. 103½
Guebee Power 5s 1958. 1053
Saguenay Elec 5½ 8 1953 97½

Saguenay Elec 5½ 8 1953 97½

Saguenay Elec 5½ 8 1953 97½

Sag Power 41/8 1966...102 104
Shaw W & P 44/8 1970.1031/2 105
Shaw W & P 44/8 1970.1031/2 105/2
Shaw W & P 44 1961...99 101
Twin City 51/8 1952...76 78
United Secs 55/8 1952...100 103
United Secs 55/8 1952...86
Winnipeg Elec 41/8 1960.105
Winnipeg Elec 41/8 1960.105
Winnipeg Elec 41/8 1960.65
Winnipeg Elec 45/8 1965 64/4
Winnipeg El B inc 5 65 62/2 64/4

GOVERNMENT • MUNICIPAL • CORPORATION ECURITIE ROYAL SECURITIES CORPORATION
30 BROAD ST. NEW YORK . HANOVER 2-6363
Bell System Tele. N. Y. 1-208

Price Bros 4s, 1957
Prov Paper 5½s, 1947
Regent Knitting 4s, 155
Restigouche 6s, 1948
Reliance Grain 4½s, 1947
Riordon Puip 6s, 1942
Rolland Paper 4½s, 1942
Rolland Paper 4½s, 1943
Standard Lime 6s, 194
St. Mary's C 6s, 1942
Smith Howard 4½s, 1941
United Gran 6s, 194
United Gran 6s, 194
United Gr Grow 5s, 104
United Gr Grow 5s, 104
United Gr Gr Grow 5s, 104
United Gr Gr Grow 5s, 104
United Gr Gr Grow 5s, 104
Viau Biscuit 6s, 19

**Standard Grandard France Coulom 4½s

**Standard Grandard Grandard France Coulom 4½s

**Standard Grandard France Coulom 4½s

**Standard Fra ...137 52. 94 ...110 52 ... 50 60

factory the aggregate farm income for 1937 should be substantially higher than

On the political front developments in Alberta and Ontario share the limelight. Premier Mitchel Hepburn of Ontario will go to the Province for a new mandate on Oct. 6. Since Premier Hepburn took office three years ago he has participated in numerous political battles and achieved international notice through his strong stand against the C. I. O. He will have many fronts to defend. The latest news from Alberta is that E. L. Gray, provincial leader of the Liberal party, has urged the formation of an advisory council to assist in the "establishment of a sound business government in Edmonton."

Canada Year Book-The publication of the 1937 edition of the Canada Year Book, published by authorization of the Hon. W. D. Euler, Minister of Trade and Commerce, is announced by the Dominion Bureau of Statistics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press.

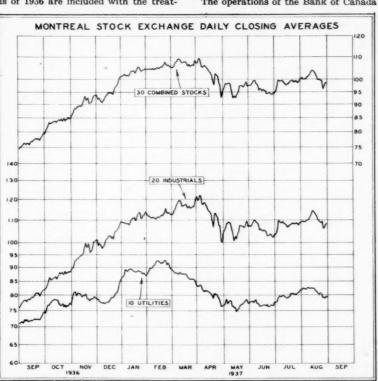
The 1937 Canada Year Book extends to over 1,100 pages, dealing with all phases of the national life and more especially with those susceptible of statistical measurement. A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress which the country has made since the first census of the Dominion was taken in 1871, sixty-six years ago.

Chapter I, treating of the physiography of the country, has been almost entirely rewritten and a special section on Economic Geology, prepared by F. J. Alcock, Ph. D., Mines and Geology Branch, Department of Mines and Resources, is included. The regular section on Geology, which will be revised in the near future, has been omitted this

results of the Quinquennial Census of 1936 are included with the treatCanada and the Dominion Experimental Farms System.

In the Public Finance chapter an attempt has been made to give, in condensed tabular form, a summary of the Dominion Government Tax System as of July, 1936. The important section on Subsidies and Loans to the Provinces has also been expanded.

The operations of the Bank of Canada



ment of Population in Chapter V. and a special section on "Occupations of the Canadian People" rounds out the treatment of data from the 1931 census, which appeared mainly in the 1934-35 Year Book but was supplemented by later material in the 1936 Year Book. Agricultural statistics of the quinquennial census are given in Chapter VIII-Agriculture—which also includes a short article on "Agricultural Progress in are now established in the financial system of the country and it has, therefore, been considered advisable this year to recast Chapter XXII-Currency and Banking. Adjustments will, no doubt, be necessary from time to time, but it is felt that the main features of the new outline will serve for some time to come.

Persons requiring the Year Book may obtain it from the King's Printer. Ottawa, as long as the supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing and binding. By a special concession a limited number of paper-bound copies have been set aside for ministers of religion, bona fide students and school teachers, who may obtain copies at the nominal price of 50 cents each.

Canadian gold production in June amounted to 344,895 ounces, as compared with 340,125 in May and 316,670 in June, 1936. During the first six months of 1937 Canada produced 1.973.251 ounces of gold, compared with 1,767,509 during the same period of 1936.

The June production by provinces was as follows: Ontario, 218,555 ounces; Quebec, 55,111; British Columbia, 42,201; Manitoba and Saskatchewan, 20,752, and Yukon alluvial and lode gold, 6,620 ounces. Shipments to the Royal Canadian mint were 1.639 ounces from Nova Scotia, 17 ounces from Alberta and 2,024 ounces of jewelery and scrap.

Exports of gold bullion (monetary) during the first six months aggregated 300,276 ounces and gold bullion (other than monetary) totaled 1,400,434. The average price on the New York market in June was \$35.02 per ounce, making Canada's output in June worth \$12,-078,223.

Financing of Motor Vehicle Sales The number of motor vehicle sales which were financed in Canada during July was 33.2 per cent in advance of July, 1936, 63.0 per cent greater than July, 1935. and only 0.7 per cent lower than July, 1929. The total number of vehicles for these months with corresponding financed values are as follows: July, 1937. 19,497 vehicles at \$8,315,919; July, 1936, 14,642 vehicles at \$5,771,574; July, 1935, 11,965 vehicles at \$4,641,442, and July, 1929, 19,632 vehicles at \$10,471,612.

Gains of 30.2 per cent in number and 37.5 per cent in amount were shown for the seven months ended July 31 over the corresponding period of the previous year. Motor vehicles financed numbered 119.409 at \$51.028.047 for this year, compared with 91,723 at \$37,121,530 for the seven-month period of 1936.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, August 28

McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market bers Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto **520 ST. FRANCOIS XAVIER STREET** P. O. BOX 1959 MONTREAL OUE.

Branch: 14 METCALFE STREET - OTTAWA, ONT.

STOCI			IGE	
	STOC	KS		
Sales.		High	Low.	Last.
210 Ag-Su	F	12	11%	11%
25 Ag-Su		110	106	106
210 Alb G	rain	3	2%	21/2
75 Alb G	r pf	15	15	15
109 Am E	ll pf	30	30	30
655 As B				
1,333 Bathu				20
100 Bawlf			2	2
860 Bell 7				169
7,133 Brazil	ian	261/4	24%	241/2
245 B C	P A	351/4	35	351/4
1 B C			71/4	71/4
50 Bruck			614	61/4
15 B Pr			63	63
571 C Cer			151/2	151/2
575 C Cer	n pr	110	109	109
90 C N I	ow	21	21	21
90 C N I 1,692 C Ste 3,539 C St	am(n)	314	121/	1414
80 C W	pr (n)	10/2	1314	32
200 C Bro			45	45
737 Can (1416	1434
1.010 Can			25%	25%
490 C Cel				2414
15 C Cel			116	116
110 C. F.	Inv.	25	25	25
110 C. F. 465 C Hy	-El pi	914		91
2,035 C Ind	ALA	64	616	6%
270 C Inc	AI E	5	4%	5
10 Can	Loco.	. 13	13	13
3,824 C P	R	115	11	1114
645 Cocks	hutt F	15	141/2	
3,261 C Sm	elt	. 841	80	82
100 Crow			21	21
30 Dist-	Seag	. 221	4 20%	21

STOCK EXCHANGE STOCKS

High.Low.Last STOCK EXCHANGE. STOCK EXCHANGE High.Low.Last

High.Low.Last CURB MARKET

CURB MAI
1,284 Abitibl
1,288 Asbestos
1,288 Asbestos
220 Bathurst B
540 Besubarnols
1,570 BA Oil
1,570 BA Oil
1,570 BA Oil
3 Can Brew
430 Can Bre pf
30 Can Ind B.2
50 C Light. 5% 53½ 78 9¼ 6¼ 22½ 16½ 2½ 20¼ 234 61/4 591/2 85 91/2 81/8 7 23 161/2 201/2 201/4 235 16

MacDOUGALL & MacDOUGALL

Members

Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange, Inc. 226-230 Notre Dame St. W., Montreal, Que.

O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)

Members New York and Toronto
P. O. Box 2859

Phone Harbour 7211

ı	CURB MARKET	
ı	STOCKS	
1	Sales. High. Low. Last.	2
	210 Gatinean . 13¼ 12¾ 12¾ 13½ 558 Gatinean pf 74½ 73½ 73½ 73½ 245 Gen StW pf.107 104½ 106½ 25 Int Paints 6 6 6 6 35 Int Paints 6 6 6 6 35 Int Pts pf. 19 19 19 210 Int Util A. 18 17¾ 17¾ 1,851 Int Util B.1.70 1.40 1.40 310 Lake St J. 85 80 80 Loblaw A 25 25 25 975 Macken Air. 1½ 1.40 1.45 220 MacL P&P. 31 30 30 150 Mass H pf. 58½ 57½ 57½ 11 McC F pf 95 94 94 31 Meichers pf 6½ 6¾ 6¾ 6¾ 105 Mitchell 20 20 20 15 Page Her 106½ 103 103 66 Pow C pf 100 100 100 945 Royalite 44 40 40 4½ 45 ST F Tf 105 1.05 4.05 100 Walker 105 1.05 1.05	
	110 Walker pf., 19% 19% 19% 175 Walkerville, 2% 2% 2%	
	MINES	
١	7.000 Aldermac .1.17 1.06 1.10	
	500 Alexandria. 02 02 02 2,600 Arno 03 03 03 03 2,200 Beaufor 30 30 30 700 Big Miss. 52 52 52 4,500 Bidgood K. 68 65 65 500 Rodo 1514 1514 1514	
l	3,350 Bouse'dillac .24 .23 .24	
	1.950 CAE Corn 2.60 2.50 2.50	
	1,950 C&E Corp.2.60 2.50 2.50 2,800 Can Malar.1.35 1.20 1.20 4,200 Cart Mal20 1.61/4 1.61/4	
ĺ	4,200 Cart Mal 20 . 161/4 . 161/4	
i	300 Calmont55 .55 .55 .55	P
	44,700 Cons Chib56 .44 .45	
2	300 Calmont 55 . 55 . 55 . 19,700 Cent Cad 40 . 34 . 39 . 44,700 Cons Chib . 56 . 44 . 45 . 2,900 Dalhou Oil . 80 . 75 . 75 . 35 Dome 42 . 41½ . 42 . 12,150 Duparquet	

High.Low.Last.
Ea Maiar 1.20 1.12 1.12
Eldorado 2.80 2.55 2.55
Falcoabr 7.70 7.05 0.50
Francoeur. 75 .68 .68
0 G Bousquet 12 11 .11½
Home Oil.1.92 1.80 1.80
Hud Bay .33 31¾ 33
Hunt wars. 05 .05 .05
0 J M Cons. 32 .24½ 29
Etrk Lake 1.40 1.40 1.40
Lamaque C .05 .04% 0.4%
Lamaque C .05 .04% 0.4%
Lamaque C .05 .04% 0.40
Lebel .9 18¼ 190
Lee .03 .03 .03

CURB MARKET
MINES
High.Low.Last.

Canadian Stock Prices Decline in Inactive Market;

ANADIAN stock markets witnessed another poor week with prices declining and volume of activity reduced to a low level.

Nearly all types of issues showed losses, although they closed above the poor levels of the middle of the week under review.

The tone of the market was somewhat better at the opening of the week under review, but this quickly gave way on the following day to general weakness. Activity, however, tended to increase on the down side. Canadian stocks followed a course similar to that of Wall Street and toward the close of the last calendar week industrials stood near the low level reached at the end of The Toronto Stock Exchange's index of twenty industrials opened the week at 164.77, but by last Saturday stood at 160.80. The Montreal Exchange's index lost three points during this period. Better markets were encountered on Monday and Tuesday and the averages regained some of their lost

Gold shares were also depressed, but failed to show much recovery on Monday and Tuesday. The week opened with the Toronto Stock Exchange's index of twenty golds at 125.74. By Saturday the index stood at 122.05 and closed on Tuesday at 122.39. Gold issues have been under pressure for most of the year and have recorded substantial losses. At the beginning of last February the Exchange's index of twenty golds stood at near the 160 level.

Miscellaneous mines showed substantial losses earlier in the week, but managed to stage a moderate rally near the close. The index of twenty miscellaneous mines dropped from 169.18 on Aug. 25 to 161.24 on Aug. 28. It closed the week at 164.29.

Utility stocks were an exception to the general rule and closed fractionally higher for the week under review. The Montreal Stock Exchange's index of ten utilities stood at 79.0 on Aug. 25. The reaction in other sections of the list had little effect on utilities and on Aug. 28 the index stood at 78.9. A slight rally developed on Monday and Tuesday and the index finished at 79.6.

Leading paper stocks moved divergently. Abitibi common gained fractionally, but the preferred issue lost one point. Howard Smith and St. Lawrence showed no change for the week. Consolidated Paper recovered slightly to 18, while Fraser advanced fractionally to 44.

The steels were devoid of any spectac-

J. E. GRASETT & CO.

THE TORONTO STOCK EXCHANGE UNLISTED DEPARTMENT

Special attention given to the execution of orders on a commission basis,

382 BAY STREET, TORONTO WAverley 4781 Branch: 2822 Dundas Street West. JUnction 1167

MILNER ROSS & Co.

Members
The Toronto Stock Exchange
330 Bay St.—Toronto
ORIGINATORS
AND
DISTRIBUTORS

Utilities Slightly Higher

ular developments. Losses were general with one of the largest decreases being recorded by National Steel Car. This issue dropped over 1 point to 47½.

Oil stocks made a good showing, leading issues either holding their ground or turning in slight gains. International Petroleum was an outstanding perform-

ing period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,662,985, as compared with \$15,296,-295 in July, 1936. Operating expenses were \$15,704,086, against \$15,209,091 during the similar period of last year. There was a net revenue of \$958,899 in

so elect. They have the choice of accepting Weston common shares and a cash adjustment instead of bonds.

McCormick's Ltd. (formerly Canadian Biscuit Company, Ltd.) and Subsidiaries report for the period from Jan. 1 to July 17 net income of \$45,256 before Federal tax.

Distillers Corporation-Seagrams, Ltd.
—Acquisition of Carstairs Brothers Distilling Company, Inc., of Philadelphia by Distillers has been announced by Samuel Bronfman, president of Distillers. The Carstairs business has a history running back to 1788, when an ancestor of the Carstairs family established himself in the liquor business in Phiadelphia.

The business will be continued in the name of Carstairs Brothers Distilling Company, Inc., Mr. Bronfman said, and will be operated as an independent unit. The management and personnel of the company, he added, have not yet been completed, but will be announced later.

Ontario Steel Products Company, Ltd., reports for the year to June 30 net profit of \$101,881, equal after annual dividend requirements on 7 per cent cumulative preferred stock to \$1.48 each on 51,588 no-par common shares. This compares with \$59,799, or 74 cents each on 46,440 common shares in year to June 30, 1936.

Price Brothers & Co., Ltd., Price Brothers Sales Corporation report for the year to March 31 operating profit of \$1,789,316, compared with \$675,324 in year to March 31, 1936. After providing for interest, depreciation, depletion and other charges there was a loss of \$293,913 for the year to March 31, 1937, before providing for expenses connected with company's bankruptcy. In preceding year there was a loss of \$1,595,626.

A special meeting of shareholders of Price Brothers & Co. has been called for Sept. 14 to ratify the by-law that confirms the election of C. H. L. Jones as president, and of H. H. Symington as chairman of the board. A hint that increased prices for newsprint may prevail soon is contained in the circular letter sent to all shareholders by Colonel Jones

Restigouche Company, Ltd., a subsidiary of Fraser Companies, Ltd., has notified bondholders of the payment to be made on Oct. 2 of the four remaining installments on account of deferred interest. The payment, including 6 per cent interest, will amount to \$12.28 on each \$100 bond.

According to the terms of the reorganization in 1932, interest on the 6 per cent first-mortgage bonds due in 1946 was deferred for the two years from Feb. 1, 1932. The arrangement provided that the deferred interest, with interest at 6 per cent, should be payable in five equal installments commencing on Aug. 1, 1937, the company having the option of paying the entire arrearage on thirty days' notice. The first installment was paid on Aug. 1, and the company has decided to pay the balance in advance of the due dates, which would have been Aug. 1, 1938, 1939, 1940 and 1941.

Metal production in Ontario reached a new high level in the first six months of this year, being valued at \$102,353,786, compared with \$79,163,850 in the corresponding portion of 1936 and with \$85,726,833 in the second half of last year. The largest increases were shown for copper and nickel, according to a production report of the Ontario Depart-



Toronto Stock Exchange
DAILY CLOSING AVERAGES
20 20 Misc

	Industrials.	Golds.	Mines.
Aug. 25	164.77	125.74	169.18
Aug. 26	162.99	124.54	165.84
Aug. 27		122.33	162.53
Aug. 28		122.05	161.24
Aug. 30		122.69	163.91
Aug. 31		122.39	164.29
5	SHARES SOI	LD	
		_Week En	ded

SHA	RES	SOLD	
		Week	Ended
		Aug. 28,	Aug. 29,
		1937.	1936.
Monday		301.000	1,292,000
Tuesday		547,000	1.121.000
Wednesday		623,000	1.241.000
Thursday		476,000	1,205,000
Friday		439,000	1,111,000
Saturday		184,000	636,000
Total		2,570,000	6,606,000

er, the issue closing the week with a gain of nearly 1 point. McColl Frontenac gained a point, while Imperial rose fractionally. British American declined $\frac{1}{2}$ to $\frac{1}{2}$.

Turnover on the Montreal and Toronto Stock Exchanges declined sharply last week and stood at the lowest levels since the first week in August. Sales on the Toronto Exchange amounted to only 2,570,000 shares, as compared with 3,288,000 shares in the preceding week and 6,606,000 in the corresponding week of last year. Sales in Montreal totaled 430,763 shares, as against 664,299 shares in the preceding week and 1,947,611 shares in the corresponding week of last year.

Financial News

British Dominion Oil and Development Corporation, Ltd., reports for the year to March 31 net income before depletion of \$15,706, equal to 3 cents each on 563,-556 capital shares.

Canadian National Railways—An increase of \$871,695 in net revenue for the month of July, 1937, as compared with July, 1936, and an increase of \$5,064,604 in net revenues for the first seven months of this year over the correspond-

July, 1937, as compared with \$87,204 in July, 1936, an increase of \$871,695.

For the seven months of the present year operating revenues were \$111,659,-299, against \$100,757,723 in the corresponding period of last year. Operating expenses up to July 31 of this year were \$104,032,452, compared with \$98,-195,480 for the similar period of 1936. Net revenues for the seven-month period of 1937 were \$7,626,847, compared with \$2,562,243, an increase of \$5,064,604 over the seven months of 1936.

Gross revenues for the week ended Aug. 21, 1937, were \$3,668,070, as compared with \$3,555,412 for the corresponding period of 1936, an increase of \$112,658

Canadian Breweries, Ltd. (formerly Brewing Corporation of Canada, Ltd.), reports for the twelve months ended July 31 net profit of \$418,561 before Dominion income taxes and minority interest, compared with a net profit of \$206,308 for the twelve months ended July 31, 1936. For the quarter ended July 31 net profit totaled \$343,239 before Dominion income taxes and minority interest, compared with a net profit of \$160,067 in the July quarter of last year.

The Dominion Steel and Coal Corporation took over control of the Graham Nail and Wire Corporation of Toronto, Ont., on Sept. 1. This will furnish an additional outlet for the output of Dominion's mines. No new financing is involved.

George Weston, Ltd.—Holders of bonds and preferred and common shares of McCormick's Ltd., have approved the proposal to merge the company with George Weston, Ltd. Bonds guaranteed by Weston's will be exchanged for Mc-Cormick bonds and preferred shares and also for common shares if the holders

SEP

ment of Mines, with gold and platinum also registering good gains.

All the nickel, platinum, selenium and tellurium and virtually all the copper are produced by the International Nickel Company and the Falconbridge Nickel The total for the three items Mines. is \$56,690,666, or more than 55 per cent of the whole metal output of Ontario.

Motor vehicle retail sales in July, 1937,

were 11,701, a gain of 41.2 per cent over last year, valued at \$11,878,390, or a gain of 59.4 per cent in value. During the first seven months of 1937, 108,457 new vehicles were sold, valued at \$109,-669,264, which was not only a 29.6 per cent gain over the same period of 1936 but exceeds the number sold during the entire year 1935. Passenger car sales in July increased, showing a total of 8.643 cars and 3.058 new trucks and

Retail sales of 497 general merchandise stores in small towns and rural areas showed an increase of almost 14 per cent for July, 1937, as compared with the same period in 1936. This increase is in continuation of earlier gains of 9 per cent for June, 8 per cent for May and 9 per cent for April.

Quebec sales were up 22 per cent and the Maritime Provinces 17 per cent, while Ontario and British Columbia both averaged 15 per cent higher than a year ago. Manitoba reported an increase of 10 per cent, Saskatchewan 7 per cent and Alberta 3 per cent. The smaller percentage increases reflected the much less favorable agricultural outlook in the Prairie Provinces.

Canadian Business Statistics

Freig Elect Auton News Steel Pig i Copp Nick Coal Rubb Cotte Flour Cattl Hogs Boar Build

							§Same Month
				-1937-			Prev.
	Unit.	July.	June.	May.	Apr.	Mar.	Year.
Automobile production	No.	17.941	23,841	23,458	17.081	24,901	10,745
Passenger cars	No.	12,513	17,919	17,980	12,927	19,179	7,901
Trucks	No.	5.428	5.922	5.478	4.154	5,722	2,574
Bank debits	S MM	2,721	2.892	2,769	3,376	3.190	2.894
Boot and shoe production	M prs.	-,	2.226	2.239	2.219	2.387	1.721
Building permits	S M	5,397	6.014	5,399	6.098	6.655	5,030
Construction contracts awarded	š M	21,485	30,370	24,171	24,427	16.058	17.869
Electric power production			2,255	2,301	2.323	2,412	2.021
Water	MM kw -h	2,147	2,216	2.263	2,286	2,372	1,987
Fuel	MM kw -h		39	38	37	40	35
Fuel	MM kwh.	164	159	161	164	173	158
Exports	M kwh.	70.582	75.178	74.231	77.429	77.814	65,198
Electric power prod. (av. daily)	M bbls.		1.001	900	1.052	1.099	1,149
Flour production	M DDIS.		1,001	300	1,002	1,000	A, A'He
Foreign trade:							
Total exports		100,142	108,857	101,576	66,907	89,359	184,968
Non-monetary gold	\$ M	7,683	12,945	9,656	6,762	4,248	
Boards and planks	M ft.	171,241	182,191	152,758	101,080	148,840	153,897
Copper	M lbs.	434,710	36.721	35,000	23,273	40,585	324,979
Nickel	M lbs.	17,502	21,671	21,752	13,153	24,203	13,74
Total imports	S M	71.996	75,669	76,707	56.891	70,974	53,821
Cotton	M lbs.		13,342	15,328	8,629	15,463	7,410
Rubber	M lbs.		8,489	9,379	3,009	5,852	4,57
Freight car loadings	No.	223,903	208,820	210,429	207,618	214,379	202,74
Mineral production:							
	M lbs.		42,549	45,562	41,989	41,797	31.42
Gold	ozs.		344.895	340,125	323,337	326,275	316,67
	M lbs.		20,960	18,462	20.267	18,194	14.07
Nickel	tons	314.529	310,871	309,232	298,350	301,110	274.63
Newsprint production	tons	301,850	311,507	311.883	311,020	289,980	271.79
Shipments	l. tons	79,736	78,278	78,147	68,140	70,990	34.98
Pig iron production	i. tons	10,130	10,210	10,111	00,110	10,000	04,00
R. R. operating revenues:				40 040	40 005	10 101	10.00
Canadian National	3 M			13,813	13,925	13,131	12,39
Canadian Pacific	\$ M			11,834	11,882	11,714	11,34
Slaughterings:							
	No.	69,642	82,443	87,971	50,249	42,713	57.09
Calves	No.	67.090	66,526	61.544	67.429	68,202	68,43
Cattle	No.	243.160	293,541	328,014	356,419	357,883	232.25
Swine		122,968	118,744	120,843	121,426	125,104	68.79
Steel ingot production	l. tons	144,000	110,133	120,013	121,720	140,101	00,10

(Adjusted for s	easons	l variat	ion and	long-te	rm tren	d)		§Sa:
	Turber	Tuna	Man	1937	36	77-1-	T	Mon
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Yea
tht car loadings		66.7	70.2	68.6	75.8	71.0	73.0	6
ric power production	97.3	†100.1	96.3	98.0	97.8	94.5	92.8	94
mobile production		107.9	99.9	70.1	111.0	109.4	110.4	6
sprint production	99.1	95.5	93.2	86.0	101.0	99.6	98.1	9
ingot production		109.2	104.4	93.2	104.5	114.8	111.0	6
ron production		96.1	94.2	84.3	83.8	87.8	90.3	4
er exports		137.1	123.1	140.8	117.2	109.1	92.7	12
el exports		164.7	136.8	119.5	131.6	122.8	120.3	12
production		94.9	103.2	87.5	94.7	104.0	100.6	9
er imports		91.6	102.7	37.9	46.4	36.0	46.6	5
on imports		139.9	139.9	109.4	129.1	135.4	121.0	
r production		74.7	64.0	78.3	85.0	85.1	83.1	8
e slaughtered		123.7	111.6	110.2	133.0	119.6	121.1	11
slaughtered		142.5	155.3	149.6	164.5	149.2	140.0	
d and plank exports		96.2	88.6	98.9	90.3	95.9	131.4	7
ling permits		24.3	20.8	25.3	43.7	19.9	20.6	2
hined index	*02.0	+01.4	90.5	94.0	02.0	90.0	20.0	6

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

Combined Index		10212	00.0	04.0	00.0	00.0	50.0	00.0
INDEX NUMBERS	-DO	MINION	BURE	AU OF	STATI	STICS		
(1926=100;	adius	ted for	seasons	l varia	tion)			
Cost of livingt	83.0	82.7	82.8	82.2	82.0	81.7	81.6	80.4
Employment—all industries		114.9	112.6	109.4	109.2	107.8	109.9	100.9
Manufacturing		115.9	114.7	113.2	112.1	109.6	109.3	101.9
Logging		175.8	142.1	120.8	168.4	155.5	168.2	131.4
Mining		155.8 96.3	155.3 99.0	152.6 83.3	151.1 74.8	148.3 72.6	147.7	136.0
Hotels and restaurants		127.1	123.3	123.1	121.6	115.9	77.5 115.2	78.9 121.5
Trade		133.5	132.8	130.4	131.3	130.5	131.1	127.4
Transportation		87.3	86.0	88.0	84.4	85.1	85.4	85.1
Industrial production		130.4	126.1	128.8	122.4	117.7	119.4	113.0
Mineral production		201.3	191.4	185.2	161.1	170.1	156.8	160.6
Manufacturing		124.9	121.1	120.3		116.4	122.8	111.3
Retail trade**		80.5	†78.7 85.1	78.3 86.1	75.3 85.5	75.5 82.9	73.8	73.4
Wholesale commodity pricest		84.6					81.3	72.3
#Unadjusted. **1930=190. [Fi								evised.
Month in previous year correspo	naing	to most	recent	month	snown,	M Tho	usands.	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, August 28

Our statistical department

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

STOCK EXCHANGE.		STC	STOCKS.	GE.	
STOCKS		Cales		T T	
ales. High.Lov				.Low.I	
255 Abitibi 6 5	% 5%	30 Bu	rry Bisc 4%	4%	4%
466 Abitibi 6%		12 000 Co	rt, F N. 411/2	9 45 9	41
pf 60 54	541/2	13,000 Ca	lmont55	.51	.55
3,500 Acme Gas14 .14			n Br'd A.103		103
4,400 Afton031/2 .03		10 Ca	n Br'd B 49	49	49
700 Ajax O&G30 .30	.30		n Cem 15%	1514	1514
65 A P Grain. 21/2 2			n Cem		
125 AP Grn pf 15 15			pf 110		110
27,840 Aldermac .1.18 1.07 2.500 Alexandria .02 .02		220 Ca	n P'krs. 85	841/2	
2,500 Alexandria02 .02 1.110 Anglo Hur.5.85 5.65			n P Mtg 155		152
8,829 Argosy45 .40		1,093 Ca	n St'm 51/2		51/2
4,400 Arntfield32 .30		1,008 C8	n Stm pf 151/	131/6	141/2
3,000 Ashley081/4 .08	.08		n WireA 76%	76 32	76 33
20,010 Astoria081/2 .08	.08		in WireB 34	234	3
1,100 Aztec Min10 .10	.10		in Brew. 3	20	20%
	5914		in Bk 185	18314	1831
48,225 Bagamac401/2 .30		330 C	in Can A 194	1914	1914
11 Bank Mont 220 220	220		in Can B 114	1116	111%
9.821 Bankfield 80 . 70	.70	195 C	in Car 154	1416	14%
139 Bk of N S 340 335	336		in Car pf 26	26	26
38 Bank Tor. 255 250			in Dredg 42	401/2	41
175 Barkers 10% 10	10	10 C	G E 209	208	208
25 B'kers pf 44 44	44	2,501 C	dn Ind Al		-
6,300 Base Met29 .26	31/2 .28	1 000	A 6%	61/2	6%
248 Bath Pw A 21 20 25 Bath Pw B 91/2 5	914 914	20 C	dn Ind Al	49/	430
6,556 Beattie G. 1.25 1.1	1 18	25 476 C	B 43/	1 22	1 25
155 Beatty A. 19 1	18%	160 C	dn Oil pf 118	11614	118
1.391 Beauharn's 81/4	7% 8	2.397 C	P R 114	1114	114
229 Bell Phone 170 169	9 169		dn Wine03		.03
20,943 Bidg'd K69 .66	0 .61	100 C	ariboo1.65	1.65	1.65
7,650 Big Missou .53 .5		2,912 C	stl Treth.1.05	.95	.95
50 Biltmore 121/2 1:	2 12	6,960 C	ent Pat 2.85	2.60	2.60
50 Blue Rib. 41/2	41/4 41/4	30,500 C	ent Porc174	.12	.13
25 Bl Rib pf. 38 3' 5,900 Bobjo 16½ .1	173 38	3,100 C	hromium80	.75	.75
945 Braiorne8.00 7.5	0 7 60	300 C	om Pete35		.35
50 Brant Cord	0 1.00		ockshutt. 15 oniarum .1.42		
	4% 25	25 0	on Baks. 201	4 1914	201
	4% 24%	75 415 C	onCh'bo'g .55	.441/	45
115 Br & Dist. 7	7 7	2.872 C	on Smelt. 843	4 80	801
2.632 B A Oil 23 2	274 23	126 C	ons Gas 1991	4 197	1974
60 B C Pw A. 3614 3	5 35		osmos 25	25	25
6.800 Brown Oil45 .3	7 .37	14.950 D	arkwater57	.50	.50
255 Buff Ank101/4 .1	01/2 .101/	23,500 D	avies Pet .40	.36	.37
1,500 Buff Cdn 03 . 0		1,118 D	ist Seagr 221	6 20%	203
	21/4 621/	30 E	Dist Seagr		0.00
11,800 Bnker Hill15 .1 1,485 Bur'ton St. 19 1		2,187 D	pf 87 ome 42	87	87

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Ir. New York Curb (Associate) 15 King Street West, Toronto. WA. 3491 Inquiries invoited on Canadian Securities

STOCK EXCHANGE. STOCKS. High.Low 10 Dom Bank 226 224 10 Dom Coal

SERVICE ON CANADIAN SECURITIES

Orders Executed on All Exchanges

H. B. HOUSSER & CO. Royal Bank Building, Toronto ELgin 7193

STOCK EXCHANGE. STOCKS High.Low.Last.

STOCK EXCHANGE.

STOCKS

Sales. High.Low.Last.

335 Win El B. 5 4% 4%
10 Win El pf. 27% 27% 27%
7.200 Wood Cad. 37 35 36
8.175 Wright H..6.75 6.55 6.65
50,500 Ymir Yank 35 27 31
85 Zim'knit 5% 5% 5%
CURB MARKET

70 Beath ... 4 4 4
11,000 Brett Treth .10 .08 .08
555 Can Bud. 9% 9 9
15 Can Mait. 37 37 37
1,560 Can Marc. 200 175 185
100 Can Wireb 24 24 24
10,900 Cent Man. .06% .05% .05%
380 Coast Cop.D.500 4.75 4.80
4.400 Cons Pap. .18% 17 17%
29 Cor Box pf 29 29 29
4.05 Chilboure. .85 .75 2
5.05 Chilboure. .85 .75 .85
175 Dom Brdg. 49% 48 48
220 Dom Fdry 42 40% 40%
4.700 East Crest. 14 .13 .13
5, 1,550 Foothills .1.10 1.01 1.01
101 Ham Brdg. 14% 14% 14%
36 Ham Br pf 83 90% 80%
610 Honey D. .75 .60 .60
2.384 Hud Bay. .32% 30% 30%
515 Int M In A 14% 13% 13%
515 Int M In A 14% 13% 13%
515 Int M In A 14% 13% 13%
515 Int M In M 14% 13% 13%
515 Ner M 10 F 25 24 22
2.000 Mandy55 .00 2. .22
2.000 Might H... .02 .02 .02
2.000 Oil Select. .04% .04% .04%
610 Honey D. .75 .60 .00
180 Prairie Cit. .3½ 3% 31
16 Nat St Car 49 48 48
52 .000 Mandy55 .00 .04
53 55 Rog M A . .6% 64 .64
54 70 Prairie Cit. .3½ 3% 31
140 Un Fuel pf 49 .47% 477
75 Walk Brew 2½ 2 27 2.04 3.04 4.03 115 6.03 1.55 3.8 471/4 21/6

CANADIAN A. E. OSLER & CO. Established 1886

GOLD STOCKS

OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2431

Financial News of the Week

ATERIALLY aided by the impressive records of non-radio manufacturing subsidiaries, the net income of the Radio Corporation of America reached the highest level for the recovery period in the second quarter. After adjustment for the seasonal factors, net income reached \$3.094.000, a gain of 51 per cent over the March quarter adjusted figure of \$2,055,000, and of 230 per cent over the corresponding period of last year, Total net income for the first six months of 1937 (without seasonal adjustment) amounted to \$5,149,000 and was 86 per cent above the \$1,764,000 earned in the first half of 1936.

The causes of such a phenomenal improvement in the financial operations of the corporation lay partly within the industry itself, the sale of radio receiving sets running approximately 25 per cent ahead of last year, but also they were peculiar to this corporation itself. The output of Victrola phonograph records, for instance, was reported to be about 70 per cent in excess of last year's production. Net income of RCA Communications, Inc., for the first six months was about five times greater than last year, earnings of Radiomarine Corporation of America for the same period exceeded last year's results by approximately 45 per cent and time sales of the National Broadcasting System, a subsidiary, were about 23 per cent ahead of last year.

Net earnings of the Crosley Radio Corporation advanced sharply in the quarter ended June 30, 1937, to \$250,875 or \$0.46 a common share, over the deficit of \$32,000 reported for the three months period ended March 31. The comparison with last year's second quarter, however, was unfavorable since earnings at that time totaled \$584,479. The poorer showing of Crosley was largely the result of the March floods, which caused partial cessation of operations at the company's plants with a concomitant drop in sales and earnings. Flood exs in the first half of 1937 amounted to \$325,000. Table II shows current sales and earnings:

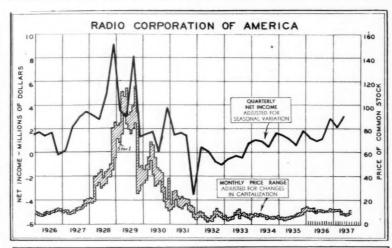
TABLE II. CROSLEY RADIO CORPO-

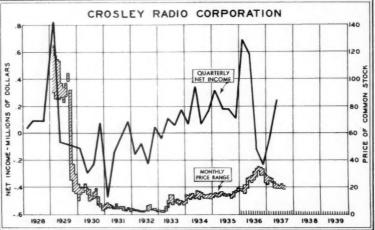
	KATION		
Quarters			Earned
Ended: Mar. 31—	Sales.	Net Income.	per Share.
1936		\$687.877	
1937	3,793,336	\$d31,559	d.06
June 30-			
1936		584,479	1.07
1937	6,970,260	§ 25 0,875	.46
Sept. 30-			
1935	1	184,194	
1936	1	117,971	.22
Dec. 30-			
1935	1	105,268	.19
1936	1	d232,775	d.28
First 6 Months	-		
1936	14,220,752	1,272,356	2.33
1937	10,943,596	§219,316	.40
Based on sh of each period. of \$375,000 floo the March and	d Deficit.	§After de	duction 5,000 in
the march and	June quare	cra, reahe	cervery.

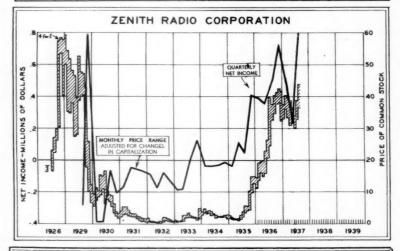
TABLE III. ZENITH RADIO CORPO-

	RATIO	N	
Quarters Ended:	Earnings Before Federal	Estin	
July 31— 1935 1936 1937	Taxes. \$65,422 706,940 1,122,784	Taxes. \$10,798 203,129 323,160	Net. \$54,624 503,811 799,624
Oct. 31— 1935 1936	482,026 1,013,858	79,662 291,613	402,364 722,245
Jan. 31— 1935 1936 1937	§d40,476 468,518 627,189	77,263 180,816	d40,476 391,255 446,373
Apr. 30— 1935 1936 1937	436,732	72,224 93,870	101,391 364,508 231,645
§After Federa	d taxes. d	Deficit.	

In connection with the report of the Zenith Radio Corporation for the quarter ended July 31, 1937, the company announced that operations, production, shipments and profits were the highest in Zenith's history. Earnings before







			(Thousan				
ears ended Dec. 31:	Gross Income.	Operating Income.	Net Income.	Total Dividends Paid.	Earned a Common Share.	Surplus For Year.	Profit and Loss Surplus
1926	60,836	7,075	4,661	1,368	0.57	3,293	6,117
1927	65,082	11,463	8,478	1,368	1.23	7,110	7,030
1928	99,627	21,437	19,835	1,370	3.20	18,465	19,303
1929	176,594	14,710	15,893	4,411	1.59	11,481	29,690
1930	132,262	3,514	5,526	5,206	0.02	320	30,011
1931		1,183	769	4,251	d0.34	d3,472	‡11,328
1932	66,169	d519	d1,234	343	d0.49	d1,477	9,851
1933	61,561	d512	d582		d5.47	d582	9,26
1934	77,303	4,898	4,249		d0.10	4,249	13,518
1935	87,647	5,746	5,127	6,244	d0.03	d1,117	12,40
1936	100,230	7,567	**6,245	3,222	**0.22	2,934	15,33
						% Current	
	Total	% Earned	Net	% Earned		Assets	Net
ears ended	Invested	on	Property	on		to Current	Working
Dec. 31:	Capital.	Capital.	Account.	Property.	Çash.	Liabilities.	Capital
1926	39,664	11.75	9,454	49.30	4.236	352	19,16
1927	40,577	20.89	*8,572	98.90	17,735	306	22,46
1928	54,171	36.62	*11,510	172.33	21,673	346	39,50
1929	†116,114	13.68	33,086	48.04	15,319	238	52,67
1930	\$127,656	4.33	60,376	9.15	20,379	207	36,35
1931	\$77,725	0.99	39,379	1.95	23,916	184	20,75
1932	85,318	d1.33	31,164	d3.64	25,555	824	33,66
1933	84,699	d0.69	31,978	d1.82	13,149	523	28,61
1934	88,654	4.79	30,662	13.86	15,074	596	34,25
1935	80,782	6.34	29,417	17.42	31,474	474	42,28
1936	69,742	8.95	29,212	21.38	14,657	330	26,98
*Includes c	onstructi	on work in	progress.	¶Includes !	3,500,000	collateral c house Elec	all loan

taxes reached \$1,122,784, as compared with \$706,940 in the corresponding period last year, a gain of close to 60 After estimated Federal taxes of \$323,160, net income totaled \$799,624 and was \$3,000 above the 1929 peak (reached in the October quarter) of \$796,390. Strong demand for the company's radios during 1936 led to the expansion of its manufacturing facilities, which was justifed in 1937. Current output was reported to exceed anything in the company's history, including the July record.

INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

Allen Industries, Inc. (1-24-36)—Stockholders have authorized 40,000 shares of \$25 par preferred stock, to be issued when and if the board of directors deems it advisable. No determination has been made whether the corporation will offer any additional securities for sale, according to an announcement after the meeting.

additional securities for sale, according to an announcement after the meeting.

Allis-Chalmers Manufacturing Company (8-13-37)—Otto H. Falk, chairman, and Max W. Babb, president, of the company, have advised holders of its common stock that the subscription price to the new issue of \$25,321,500 of fifteen-year 4 per cent convertible debentures will be 102 and interest accrued to the date on which the new securities will be deliverable, which will be about Sept. 23.

Stockholders of record of Sept. 2 will receive rights, to expire on Sept. 22, entitling them to purchase one-thirty-fifth of one \$500 debenture for each common share held, or \$1,000 of debentures for each seventy shares. The price will be payable in full at the time of subscription. The offering is subject to the effectiveness of a registration statement filed recently with the Securities and Exchange Commission. Subscriptions will be accepted only in amounts of \$500 of debentures or multiples thereof.

Amoskeag Industries, Inc. (1-7-37)—Directors of the company which acquired the

hentures or multiples thereof.

Amoskeag Industries, Inc. (1-7-37)—Directors of the company, which acquired the assets of the liquidated Amoskeag Manufacturing Company, textile mills, last October for \$5,000,000, have declared a 125 per cent dividend to its stockholders. The payment is to be \$25 a share in cash and 100 per cent in five-year notes bearing interest at 6 per cent.

interest at 6 per cent.

Brainard Steel Corporation—A registration statement has been filed with the SEC for 116,000 shares of common stock, \$1 par value, the issuer's part of the proceeds to be used to pay bank loans and for machinery, equipment, plant additions and working capital. Distributors Group, Inc., was named as the underwriter.

for machinery, equipment, plant additions and working capital. Distributors Group, Inc., was named as the underwriter.

Bullard Company (8-27-37)—A registration statement has been filed with the SEC covering 40,000 shares of \$40 par 5 per cent cumulative preferred stock and common stock to be reserved for conversion of the preferred. Proceeds will be used for additional equipment and working capital. Hornblower & Weeks and C. B. Ewart & Co., Inc., were named as underwriters. Shareholders of the Bullard Company will vote on Sept. 7 on amendments to the articles of incorporation creating the new preferred.

Canada Dry Ginger Ale, Inc. (6-18-37)—The committee on stock list of the New York Stock Exchange has approved the listing, on official notice of issuance, of 102,526 additional \$5 par capital shares. An underwriting agreement is to be effected.

The shares are to be offered for subscription to stockholders of record of Sept. 2, at a price to be determined, on the basis of one new share for each five shares held. The rights will expire at the close of business on Sept. 22.

Proceeds will be used for additional working capital. It is planned to use \$200,000 to repay a loan of a wholly owned subsidiary and about \$500,000 to repay a bank loan. The balance will be used for purchasing or leasing and equipping additional plants in various parts of the United States and Canada, or to acquire additional bottles and cases, for inventory and ordinary operating expenses.

Chickasha Cotton Oil Company—The company has notified the New York Stock Exchange of a proposed decrease in authorized capital stock from \$6,000,000 to repay a loan for wholly owned subsidiary and approposed decrease in authorized capital stock from \$6,000,000 to the \$2,550,000.

\$2,550,000.

Dodge Manufacturing Corporation—Stockholders will vote on Sept. 20 on an increase in the authorized capital stock from 89,365 to 125,000 shares preliminary to a proposed offering of rights to purchase one additional share for each fourheld. The company proposes to arrange for underwriting of any part of the stock not taken by shareholders, and will determine the offering price at a later date.

Douglas & Tomason Company—A registra-tion statement has been filed with the

SEC covering 205,900 shares of \$2 par value common stock, of which 9,000 shares will be offered by the issuer and 56,823 shares by certain stockholders through underwriters at \$13.25 a share. Of the remainder, 55,855 are treasury shares and 85,222 are outstanding.

The issuers' part of the proceeds will be used for additional machinery and equipment and for working capital. McGowen, cassady & White, Inc., were named as underwriters.

underwriters.

Follansbee Steel Corporation (8-27-37)—The date of expiration for subscription warrants for purchase of bonds and common stock of the company has been extended from Aug. 30 to Sept. 27 by order of the Federal Court for the Western District of Pennsylvania. The Guaranty Trust Company of New York will continue to issue and transfer the warrants until Sept. 27.

Sept. 27.

Hampden Brewing Company — A registration statement has been filed with the SEC covering \$400,000 first mortgage sinking fund 5½ per cent bonds due in 1947 at 99.50 and has named Dwelly Pearce & Co., Inc., as underwriters. Proceeds will be used for payment of mortgages, bank loans and other debts.

loans and other debts.

Harbshaw Chemical Company—A registration statement has been filed with the SEC to cover 59,458 shares of no par value common stock to be offered first to common stockholders and any unsubscribed shares through underwriters. Proceeds would be used for retirement of bank loans, plant additions, machinery, equipment and working capital. Mitchell, Herrick & Co. were named as one of the underwriters.

underwriters.

Hendey Machine Company — Stockholders have revoked the authorization for the issuance of 18,000 shares of Class B stock of the company at not less than \$20 per share and authorized the directors to issue 50,000 shares of Class B stock at their discretion as to time and price. Present holders of Class B stock will receive rights to purchase such new shares as are offered.

offered.

Louisville Drying Machinery Company—A registration statement has been filed with the SEC covering 70,000 shares of \$1 par common. of which 10,000 are to be offered by the issuer, 33,300 by A. W. Lissauer, president, and 26,700 by Julius Credo. The issuer's part of the proceeds is to be used to retire 7 per cent cumulative preferred stock for debt retirement, expansion and working capital.

stock for debt retirement, expansion and working capital.

Ludlum Steel Company (3-27-36)—The company has notified stockholders of its plan to raise from \$2,500,000 to \$3,500,000 of additional capital for expansion through the issuance of not more than 125,000 shares of common stock to be offered to present stockholders on a pro rata basis. To make provision for the additional shares, a meeting of the stockholders has been called for Sept. 23, when approval will be asked for a proposed increase in authorized common shares from 500,000 to 1,000,000, and to amend the certificates of incorporation to eliminate all provisions for a preferred stock. All \$6.50 cumilative preferred stock of the company was retired in 1936.

Giving the tax on undistributed profits as the reason for abandoning its old polity of financing expansion and improvement out of earnings, H. G. Batcheller, president, in his letter to stockholders, says: "It has been the policy of the management to operate on a 'pay-as-you-go' basis," but recent legislation has "severely penalized this sound practice."

The directors, according to Mr. Batcheller, have recommended an apropriation of approximately \$1,400,000 for improvements to plant and equipment.

Luscombe Airplane Corporation — A registration statement has been filed with the

ments to plant and equipment.

Luscombe Airplane Corporation — A registration statement has been filed with the SEC covering 195,000 shares of 50 cents par common stock, of which 145,000 will be offered by the issuer through Knight & Co., underwriters, at \$2.50 a share. Proceeds will be used to pay debt and for buildings, machinery, equipment, development and working capital.

ment and working capital.

Nyari River Fruit Company—A registration statement has been filed with the SEC for land-purchase agreements for 5,000 acres of land at \$75 each for an aggregate of \$375,000. Proceeds will be used for planting and cultivating.

planting and cultivating.

Penn Rivet Corporation — A registration statement has been filed with the SEC covering 216,506 outstanding shares of shares, of which 28,495 are held by the underwriter for resale at \$3.

held by the underwriter for resale at \$3.

Philadelphia and Reading Coal and Iron
Company (3-5-37) — A committee for refunding 5 per cent sinking fund bonds due
in 1973, headed by N. E. Waldman, issued
a statement last week in which it asserted
that it was possible that the company
could be reorganized before a complete
revival in the anthracite industry.

"On the basis of our present information, we believe that much permanent
good can be accomplished by reorganizing
the company within itself without waiting on the industry," read the statement.
It pointed out that an application for the
reduction of freight rates for anthracite
was pending before the Interstate Commerce Commission.

Phoenix Silk Manufacturing Company—Fed-

Phoenix Silk Manufacturing Company—Fed-eral Judge Robert P. Patterson has di-rected that a proposed reorganization plan

for the company, calling for a loan of \$185,000 from the RFC, and the issuance of new capital stock, be submitted to creditors. The court also ordered that a hearing on the plan be conducted on Oct. 4.

Oct. 4.

Evan W. Walters, trustee in the reorganization proceedings, said the plan already had the approval of all note holders and 56 per cent of the holders of outstanding bonds. If the plan is confirmed and the loan obtained, he added, the company will begin the operation of 350 looms in its plant in Allentown, Pa.

plant in Allentown, Pa.

7ropper-McCallum Hosiery Corpany (8-6-37)—Reorganization of the company has been completed. Under the plan now in effect, \$250,000 of new capital was lent by the RFC, \$263,000 additional was subscribed by Northampton, Mass., citizens and \$700,000 in assets was set aside to pay creditors.

creditors.

Rustless Iron and Steel Corporation (5-7-37)

—A registration statement has been filed with the SEC covering 16,964 shares of \$2.50 cumulative convertible preferred no par value, second series, to be offered to common stockholders, and any unsubscribed shares sold publicly through underwriters, and 42,410 shares of \$1 par value common to be reserved for conversion of the preferred. Proceeds will be used for plant additions and improvements and for working capital.

Spencer Shoe Corporation—A registration

ments and for working capital.

Spencer Shoe Corporation—A registration statement has been filed with the SEC covering 60,000 shares of \$20 par value \$1.50 cumulative convertible preferred stock to be offered first at \$25 a share and later at the market, and 120,000 shares of no par value common to be reserved for conversion of the preferred. Proceeds will be used to repay bank loans and for working capital and for subsidiary plant and equipment. Childs, Jefferies & Thornton, Inc., Massachusetts and New York company, and Herrick, Heinzelmann & Ripley, Inc., were named as underwriters. Stockholders of the company have approved a change in name to the Spencer Shoe Corporation and authorized the change in capitalization.

Thew Shovel Company (7-2-37)—A special

change in capitalization.

Thew Shovel Company (7-2-37)—A special meeting of stockholders has been called for Aug. 31 to vote on changes in capital structure which will free 48,018 shares of new common stock for sale in the open market to provide funds for working capital and other purposes.

It is proposed to increase authorized capital stock from 125,000 no par shares to 250,000 shares of 35 par value, and to split the present outstanding 75,991 common shares two for one, which will leave 98,018 authorized but unissued shares. Stockholders will be asked to waive for one year their preemptive rights on 48,018 shares of stock, leaving 50,000 shares subject to preemptive rights. The terms and time of the offering have not been determined.

Warner-Quinlan Company (6.4.37)—A plants of the company of the comp

mined.

Warner-Quinlan Company (6-4-37)—A plan
of reorganization under which unsecured
bondholders and creditors will receive 70
per cent of their holdings in bonds of a
new company, or 55 per cent of their
claims in cash within sixty days, has been
approved by Federal Judge Murray Hulbert.

The plan provides for the sale of Warner-Quinlan's 200 or more service stations
to the Cities Service Company for \$4,180,000, subject to mortgages for about \$1,950,000.

to the Cities Service Company for \$4,180,000, subject to mortgages for about \$1,950,000.

In June Judge Hulbert blocked a plan of reorganization under which creditors would have received between 30 and 35 per cent of their claims.

Wayne Pump Company—The board of directors has adopted a plan to give stockholders rights to subscribe to one additional share for each ten shares held, at a price to be fixed by the directors, not to exceed \$40 a share. There are 291,709 shares authorized, of which 289,659 shares are outstanding. In order to provide sufficient unissued stock for the financing, stockholders will be asked at a special meeting on Sept. 29 to increase the authorized capital to 350,000 shares.

A registration statement under the securities act is to be filed soon.

A special dividend of \$1 a share was declared in addition to the usual quarterly dividend of 50 cents a share.

Youngstown Sheet and Tube Company (8-27-37)—Directors have called a special stockholders' meeting for Oct. 19 to act on financing for plant improvements in the Youngstown and Chicago mills of the company.

While the plans were incomplete, the

the roungston.

company.

While the plans were incomplete, the company said, the financing probably would total about \$30,000,000, with common shareholders acting on proposals to increase common shares from 2,000,000 to

2,500,000.

'oungstown Steel Door Company (8-28-36)—

Directors have recommended to shareholders a two-to-one split of the common stock. The share-holders are to act on the recommendation on Sept. 10. The company has 400,000 authorized shares of common stock, 332,960 of which are out-standing.

RAILROADS

Missouri Pacific Railroad (7-39-37) — The committee of fiduciary institutions headed by John W. Stedman, vice president of the Prudential Insurance Company, which seeks to end the deadlock between

bondholders and stockholders of the road that for about four years has prevented its reorganization, expects to reach a compromise agreement by Sept. 10, when hearings will begin before the I. C. C. Meetings of the committee between now and that date will be subject to call by the chairman.

the chairman.

New York, Ontario & Western Railway (5-28-37)—A mortgage to secure a loan of \$250,000 to permit immediate operation of the Penn Anthracite mines in Lackawanna County, has been authorized by Federal Judge Murray Hulbert, on the application of Frederick E. Lyford, trustee for the road.

cation of Frederick E. Lytord, trustee for the road.

Norfolk Southern Railroad—Filing of a plan of reorganization for the road in the Federal court in Norfolk, Va., was announced last week by a committee for the company's first and refunding 5 per cent bonds of 1961 headed by Carrol M. Shanks, associate general solicitor for the Prudential Insurance Company. The railway has been in receivership since 1932.

The plan was filed in conjunction with a committee for the railroad's first 5 per cent bonds of 1941, Raileigh & Cape Fear Railway first 5 per cent bonds of 1943, and Raleigh & Southport Railway first 5 per cent bonds of 1965, and with a committee for Aberdeen & Asheville Railroad first 5 per cent bonds due in 1940.

Seaboard Air Line (8-27-37)—The Southern

first 5 per cent bonds due in 1940.

Seaboard Air Line (8-27-37)—The Southern Motor Carriers Rate Conference, a corporation comprising more than 400 Southern motor carriers, has filed with the I. C. C. a brief charging that the granting of an application by the receivers of the Seaboard Air Line Railway Company for authority to operate eight truck lines in Virginia, North Carolina and South Carolina would be "the first step toward the return of monopoly to the transportation system in the southeastern section of the United States."

The railroad's brief made it clear that the receivers regarded their proposed service as something superior to anything that trucks could offer.

HITHLITIES

UTILITIES

UTILITIES

American Water Works and Electric Company (4-30-37) — The company, which fought the Public Utility Holding Company Act of 1935 in the courts, but finally registered last February, has submitted to the SEC a voluntary plan to simplify its system so as to meet the requirements of the so-called "death sentence" section of the law.

The company is one of the larger holding companies of the country, with consolidated assets of \$394.644.218 on Dec. 31, 1936. It controls electric and gas properties in five contigious States—Pennsylvania, Ohio, West Virginia, Maryland and Virginia.

The application is the first of its kind.

ties in five contigious States—Pennsylvania, Ohio, West Virginia, Maryland and Virginia.

The application is the first of its kind filed, and the action by the company was an important victory for the SEC in its long fight with the utilities. It is understood that one or more additional companies may file soon.

The chief problem faced by American Water Works and Electric appears to be simplification of its financial structure, rather than of the geographical distribution of its properties.

One of the most important features of the plan, which involves several realignments, is the dissolution of the \$75,000,000 West Penn Electric Company, the largest intermediate holding company. The application stated that upon completion of the corporate realignment proposed the four principal subsidiary companies of American Water Works—West Penn Power Company, Monongahela West Penn Prower Company, Monongahela West Penn Public Service Company, Potomac Edison Company and West Penn Railways Company—will be its direct subsidiaries and that there will be in the system no subsidiary holding company which in turn will have subsidiaries that are holding companies.

As the West Penn Railways Company has substatical holdings company

iary holding company which in turn will have subsidiaries that are holding companies.

As the West Penn Railways Company has substantial holdings in the West Penn Power Company, this set-up would depend upon the granting of pending applications for declarations by the commission that West Penn Railways is not a holding company, and that West Penn Power is not its subsidiary.

Financing involving the sale of \$40,000.000 of a new issue of collateral trust bonds, and also of common stock, by American Water Works and Electric would be involved in the simplification plan, the application said, but the commission was asked at this time to pass only upon the plan itself. under powers given by Section (11e) of the Public Utility Act.

Promulgation of the plan which would simplify the structure would leave but four utility holding companies, with American Water Works and Electric at the top. The others would be West Penn Power, Monongahela West Penn Public Service and Potomac Edison, which also are operating companies.

H. M. Bullesby & Co. — See item under Standard Gas and Electric.

H. M. Byllesby & Co. — See item under Standard Gas and Electric.

onsolidated Edison Company of New York (8-27-37)—See item under New York

Middle West Corporation (7-16-37)—The SEC has approved an application by the company for permission to acquire 41.030 shares of no par common stock and \$54,-600 of first mortgage 5 per cent bonds

State.

due on Aug. 1, 1960, of the Missouri Public Service Corporation and of \$33,000 of first mortgage twenty-year 5 per cent bonds, Series A, due on April 1, 1947, of the Michigan Public Service Company.

The commission called attention to the fact that both companies already are a part of Middle West's system and that their acquisition would not bring any new public utility within the system.

Midland Utilities Company (5-14-37)—A plan of reorganization for the company, which has been in reorganization proceedings under the Federal Bankruptcy Act since 1934, has been filed with the SEC by the committee of holders of the company's 6 per cent, Series A, gold debentures. The committee is headed by Melvin L. Emerich. The application was accompanied by a request for a report and for permission to solicit consents to the plan and the deposit of debentures.

The company, which has assets of about \$160,000,000 and has operating subsidiaries in Northern Indiana and in parts of Ohio and Michigan, is the principal subholding company in the Midland United system. The plan contemplates the issuance of 1,997,300 shares of \$1-parvalue common stock to replace all present securities and obligations of the company. Common stock outstanding of the company is held directly or indirectly by Midland United, and under the plan the present stockholders would not participate.

Debenture holders would not participate.

Debenture holders would not participate.

Debenture sheld and holders of secured notes 157 shares of new stock for each \$1,000 of notes. Midland United Company, holder of \$4,250,000 of unsecured notes, would receive new stock at the rate of thirty-four shares for each \$1,000 of notes. Holders of perferred stock would receive one share of new stock would receive one share of new stock to the happroximately \$39,341,000, of which the approximately \$39,341,000, of which the approximately \$39,341,000, of which the plan proposes to eliminate all but \$17,580,000.

The claim of the debenture holders totals \$6,000,000 and would be all

Missouri Public Service Corporation item under Middle West Corporation.

Company — See item under American Water Works and Electric.

Company — See Item under American Water Works and Electric.

New England Bus Merger—A coordination of the bus lines of the New England Transportation Company, a subsidiary of the New York, New Haven & Hartford Railroad, and those of the New England Greyhound Lines, Inc., under which the Greyhound concern would operate the long lines between New York, Springfield, Pittsfield and Boston, while New England Transportation would run the feed lines, was outlined last Monday in an application sent to the I. C. C. by New England Greyhound requesting authority to carry out the plan.

The application of New England Greyhound said the consolidation and coordination was forced upon the companies by the dropping of revenues due to the reduction of railroad fares last year and by the intense competition between various types of transportation in the New England area.

The agreement between New England Transportation and New England Greyhound under which the plan would be carried out also named the Victoria Coach Line, Inc., and Berkshire Motor Coach Line, Inc., and Berkshire Motor Coach Line, Inc., appart as follows:

"The parties mutually recognize and agree that the lines to be merged under this agreement constitute the entire oper-

"The parties mutually recognize and agree that the lines to be merged under this agrement constitute the entire operations of Greyhound and affiliates within

DIVIDEND NOTICE

OMMERCIAL INVESTMENT RUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

or.co series of 1935, Dividend
A regular quarterly dividend of \$1.054 on the
Convertible Preference Stock, \$4.25 Series of
1935, of COMMERCIAL INVESTMENT
TRUST CORPORATION has been declared
payable October 1, 1937, to stockholders of
record at the close of business on September 10,
1937. The transfer books will not close. Checks
will be mailed.

-Regular Div

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable October 1, 1937, to stockholders of record at the close of business September 10, 1937. The transfer books will not close. Checks will be mailed.

August 26, 1937.



the area bounded by New York, Pittsfield, Mass.; Long Island Sound and the Atlantic Ocean except the Central Greyhound Lines, Inc., line between Boston and Albany, and that, while the lines to be merged constitute the entire operations of New England Transportation Company and affiliates in through operation between New York, Pittsfield, Springfield and Boston, New England Transportation may continue to operate a comprehensive local motor-bus system within the area described in this paragraph."

In short, Greyhound will handle passenger service on the long routes and New England Transportation on the shorter lines.

New England Transportation on the shorter lines.

In consideration for acquiring the operating rights for the long lines of New England Transportation and subsidiaries, with certain of their physical properties, New England Greyhound would issue to New England Transportation 10,000 shares of its no-par-value common stock and assume \$56,391 of the latter's equipment obligations.

of its no-par-value common stock and assume \$56,391 of the latter's equipment obligations.

New England Greyhound formally applied to the I. C. C. for authority to issue the stock and assume the obligation. It asked authority also to assume obligation on \$204,000 of five-year serial equipment mortgage notes of the Greyhound Corporation in connection with acquiring the use of seventeen new buses from the Greyhound Corporation.

In another application New England Greyhound requested authority to issue 9,000 shares of common stock and 1,000 shares of preferred so as to repay indebtedness to the Greyhound Corporation, from which it took over operation of Greyhound Lines between New York and Boston on July 1 of this year.

New York Steam Corporation (7:30-37)—In a letter sent last Monday to stockholders of the New York Steam Corporation the Consolidated Edison Company of New York announced an extension to Oct. 1 of the time for deposits of Steam securities for Edison preferred stock, and said 37.1 per cent of the outstanding Steam preferred stocks have been deposited thus fatten (8:4,37)—Stockholders of the company.

Niagara Hudson Public Service Corporation of the company.

ferred stocks have been deposited thus far under the exchange offer.

Niagara Hudson Public Service Corporation (8-6-37)—Stockholders of the company, which was formed in July as a consolidation of twelve electric and gas companies in Central and Northern New York, will meet on Sept. 15 in Syracuse to approve changing the name of their company to the Central New York Power Corporation and to authorize a new mortgage.

The mortgage is to be executed to provide for the refunding of \$36,364,500 of callable bonds and to obtain funds. Stockholders of record of Aug. 30 will be entitled to vote at the meeting.

In the event of authorization of the proposed mortgage and aproval by the Public Service Commission, the corporation contemplates the public offering of not more than \$50,364,500 of 3% per cent bonds secured by the mortgage. It is proposed that \$36,364,500 out of the proceeds of their sale, together with any premium realized, will be applied toward the redemption of \$36,364,500 of the outstanding redeemable bonds issued by certain constituent companies which were consolidated to form the corporation. The bonds to be redeemed bear interest ranging from 5 to 6 per cent.

North American Company (3-5-37)—See

forth American Company (3-5-37)—See item under St. Louis County Gas. North

Northern Oklahoma Gas Company (7-2-37)—
A registration statement has been filed with the SEC to cover 43,650 outstanding shares of \$1 par common shares held by Stone & Webster and Blodget, Inc., to be resold to the public for the account of a stockholder. Stone & Webster and Blodget were named the underwriters.

get were named the underwriters.

Potomac Edison Company—See item under American Water Works and Electric.

St. Louis County Gas Company—Exemption from the necessity of filing a declaration has been granted by the SEC to the company, a subsidiary of the North American Company, in connection with the issue and sale of 5,000 shares of its \$100 par value capital stock.

The proceeds will be used in part to pay bank loans and the balance for reimbursing the applicant's treasury for capital expenditures.

Standard Gas and Electric Company (8-27-

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license No. RL8089 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 1588 Second Avenue. City New York, County New York, for premises consumption.
MICHAEL DOHERTY, 1568 Second Avenue.

NOTICE is hereby given that liquor license No. GB4223 has been issued to the undersigned to sell beer at retail in a grocery store under the Alcoholic Beverage Control Law at 3580A Broadway, City New York, County New York, for off ises consumption.
BENJAMIN METSCH, 3580A Broadway

NOTICE is hereby given that liquor license No. RL8178 has been issued to the undersigned to sell wine, liquor and beer at retail in a restaurant under the Alcoholic Beverage Control Law at 864 Broadway, City of New York, County New York for on premises consumption.

SQUARE FOOD SHOP, Inc., 864 Broadway.

37)—An effort will be made before a Federal court in Delaware this month to separate from the reorganization proceedings the action seeking the appointment of a trustee to represent security holders in a \$100,000,000 suit against certain officers and directors of the company, the Standard Power and Light Company, H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and others.

In this move the petitioners will have the support of William G. Mahaffy and William H. Button, who were appointed special counsel for the company by the court on May 9, 1936, to make an independent investigation of the alleged causes of action.

Messrs. Mahaffy and Button, in a report dated Aug. 18, 1937, asserting that the conditions of an offer of compromise for \$1,000,000 of all such claims, except those directed against Ladenburg. Thalmann & Co., were not satisfactory and that the amount offered was inadequate, recommended rejection by the court of the offer of compromise is too much mixed up with a plan of reorganization, whereas, as a matter of fact, it should be entirely independent of any such plan of reorganization. We regret that some offer, untrammeled by conditions and more commensurate with the amounts involved and the ability of the proposed defendants to pay, has not been suggested."

Standard Power and Light Company—See item under Standard Gas and Electric.

has not been suggested."

Standard Power and Light Company—See item under Standard Gas and Electric.

Tidewater Electric Service Company—The SEC has granted exemption to the company, a subsidiary of the Virginia East Coast Utilities, Inc., from the necessity of filing a declaration in respect to the sale by it of a first mortgage note of \$125,000, dated July 1, 1937, to evidence a loan from the Federal Government through the Rural Electrification Administration.

Proceeds of the loan are to be used to

istration.

Proceeds of the loan are to be used to build electric transmission and distribution lines and for the purchase, construction and installation of necessary equipment for the operation of its electric power business in various rural communities in Virginia.

Virginia East Coast Utilities, Inc.—See item under Tidewater Electric Service.

West Penn Electric Company—See item un-der American Water Works and Elec-

West Penn Power Company—See item un-der American Water Works and Electric. West Penn Railways Company—See item under American Water Works and Electric.

MISCELLANEOUS

MISCELLANEOUS

Alexander's Department Stores, Inc.—A registration statement has been filed with the SEC covering 350,000 shares of \$1 par common stock, of which 210,000 shares are outstanding. Of the new shares 100,000 are to be sold by the issuer through underwriters at \$6.2½ a share; 12,500 are optioned to underwriters at \$6.25 a share and 12,500 at \$7, and 7,500 optioned to J. N. Lewis at \$6.25 a share and 7,500 shares at \$7. The optioned shares may be offered at the market.

Of the outstanding shares, which are not to be sold at this time, 8,736 are to be donated to the issuer and reserved for conversion of 4,368 shares of \$12.50 par value 6 per cent cumulative preferred. The issuer's part of the proceeds from shares sold is to be used for buildings, additions, equipment and working capital. Thomas & Griffith and George E. Mc-Crystal were named as underwriters.

Crystal were named as underwriters.

American Underwriting Corporation—A registration statement has been filed with the SEC for 30,000 shares of \$5 par common stock to be offered at \$8 a share. The proceeds would be used to repay indebtedness and for working capital.

ness and for working capital.

Automobile Finance Company—A registration statement has been filed with the SEC to cover 10,000 shares of \$25 par value 6 per cent cumulative convertible preferred stock to be offered at \$26 a share; 40,000 common shares to be reserved for conversion of the preferred and 50,000 common shares to be offered through Webber, Simpson & Co., underwriters. The proceeds would be used for working capital.

writers. The proceeds would be used for working capital.

First Mutual Corporation—See item under Listed Securities.

Listed Securities, Inc.—Förmation of a new investment fund of the "open-end" mutual fund type, headed by Edward E. Spafford, a former National Commander of the American Legion and for many years a manager of estate funds, has been announced by the First Mutual Corporation, national distributor of the new fund. The name selected for the new company is Listed Securities, Inc. Registration with the Securities and Exchange Commission has just become effective for the sale of 1,000,000 shares of Listed Securities, Inc., at an initial offering price of \$6.75 a share. A total of 5,000,000 shares is authorized. The company intends to qualify its shares for distribution in about thirty States.

Registration Statements Effective in July—Proferend and expression of the security of the securit

Registration Statements Effective in July— Preferred and common stock issues led all other types of securities for which registration statements filed under the Securities Act of 1933 became effective in

July. Gross proceeds for effective registrations of securities of all types were relatively small, \$266,886,000, compared with \$369,065,000 in the preceding month and \$362,925,000 in July, 1936. Manufacturing companies led in July, with investment companies second and utilities third.

turing companies led in July, with investment companies second and utilities third.

Of net proceeds of about \$144,000,000 from securities intended for immediate cash sale, \$41,858,261, or 29 per cent, was under and equipment, \$19,025,026, or 13.2 per cent, and additional working capital, \$22,833,335, or 15.8 per cent; a total of \$61,322,854, or 42.6 per cent, was to be used to repay indebtedness, \$33,412,669, or 23.3 per cent, to buy securities for investment; \$4,123,245, or 2.9 per cent, to retire preferred stock issues, and the remaining 2.3 per cent for various other purposes.

About \$114,376,000, or 42.9 per cent, of all the securities effective in July was for the purposes other than immediate cash offering for the account of the registrants. Of this total, about \$61,497,000 was reserved for conversion of other securities; \$32,282,000 was registered for the account of others; \$10,512,000 for exchange for other securities, and \$48,000 to pay miscellaneous selling costs and claims.

Of the \$152,510,000 in securities to be offered for sale for the account of the registrants, \$151,303,000 were for established enterprises and \$1,027,000 for new companies. Expenses in connection with the offerings were estimated at 5.5 per cent of the total, reflecting increased costs because of the large number of stock issues, and estimated net proceeds were \$144,125,000.

Estimated gross proceeds in July from common stock issues other than those

stock issues, and estimated net proceeds were \$144,125,000.

Estimated gross proceeds in July from common stock issues other than those reserved for conversion of other securities amounted to \$61,792,000, or 31 per cent of the aggregate of all types of securities, and preferred stock issues, on the same basis, amounted to \$84,690,000, or 41.2 per cent, stock issues thus representing 71.3 per cent.

On the other hand, secured bonds aggregated only \$29,929,000, or 14.6 per cent; debentures \$5,588,000, or 1.7 per cent, and certificates of participation, beneficial interests and warrants, \$25,390,000, or 12.4 per cent.

per cent.

per cent.

Saco Lowell Shops—A registration statement has been filed with the SEC covering 77,157 shares of \$20 par value \$1 cumulative Class A convertible preferred, 56,802 shares of \$20 par value \$1 cumulative Class B convertible preferred and 112,181 shares of \$5 par value common under a plan of reorganization. Hornblower & Weeks and others will be underwriters.

World Investment Trust—A registration statement has been filed with the SEC covering 467,070 shares of beneficial in-terest to be offered at the market through terest to be offered at the market through underwriters for an estimated gross return of \$4,553,933 and \$2,930 shares now outstanding, which, if reacquired, may also be sold at the market for an estimated gross return of \$321,067. Proceeds would be used for investment. Russell, Dean & Co., Inc., were named the underwriters.

CORPORATE NET **EARNINGS**

INDUSTRIALS Com. Share Mad Imagena

	Net Inc	come.	Earni	ngs.
Company.	1937.	1936.	1937.	1936.
Addressograph-M	ultigra	ph Corp.	:	
7 mo.July 31.\$1,40				\$1.05
			4	42.00
Baumann (Ludw				
Yr. June 30 6	16,723	239,989	2.68	.17
Berghoff Brewin	g Corr	D. :		
6 mo. June 30. 1	49.369	242,410	.49	.89
Binks Mfg. Co.:				
	01 250	477 0.01	04	
6 mo. June 30. 1		47,861	.94	
Bulova Watch Co	0.:			
June 30 gr 5	66,351	233,530	1.74	.72
Celotex Corp.:				
Tuly 21 on 3	10 986	172,492	1.05	.50
July 31 qr 3 9 mo. July 31.*1,0	35.798	404.972	3.44	1.10
Chickasha Cotto				-
Yr. June 30	25,359	128,196		.50
Colonial Beacon				
June 30 qr *3 6 mo. June 30. *8	322,172	1,013,280		
6 mo. June 30. *8	372,136	1,352,856		
Continental Moto	ors:			
		153,848		
July 31 qr 9 mo. July 31.	88,080	*159,025		
Detroit Paper P				
6 mo. June 30.			.41	.64
			.41	.01
Dunhill Internat				
6 mo. June 30.	*57,289	*55,391		
Emporium Capw	ell Cor	D.:		
		56,974	.14	.14
July 31 qr 6 mo. July 31.	171,951	151,472	.42	.37
Equitable Office		Corn :		
July 31 qr		86.403	.04	.10
		,	.UI	.10
General Outdoor	Adve	rtising:		
June 30 qr ‡ 6 mo. June 30. ‡	589,180	1358,300		
6 mo. June 30. ‡	332,574	1101,366		
Grant (W. T.) (Co.:			
6 mo. July 31.1,	394,976	1,448,978	1.16	1.21

Company. Net Income. 1937. 1936.	Com. S Earni 1937.	hare ngs.
		1936.
Lakey Foundry & Machine Co. July 31 qr 162,166 11,250 9 mo. July 31. 1124,766 118,250		
Locke Steel Chain Co.: Yr. June 30 190,494 176,545	1.73	1.60
Marlin-Rockwell Corp.: June 30 qr 376,965 337,364 **6 mo. June 30 750,907 582,427	1.11 2.21	.99 1.71
McColl-Frontenac Oil Co.:		1.71
6 mo. July 31. 512,000 McLellan Stores Co.:	.42	•••
v12 mo.July 31.1,275,901 1,225,114 Mead Johnson & Co.:	1.49	1.42
6 mo. June 30. 736,187 681,599 Myers (F. E.) & Bro. Co.:	4.10	3.77
July 31 qr 361,018 365,374 9 mo. July 31. 987,580 759,495	1.80 4.94	$\frac{1.82}{3.79}$
National Bellas Hess, Inc.: Yr. July 31 19,957 173,808	.01	.11
Nehi Corp.: 6 mo. June 30. 410,198 178,496		
	h1.48	h.74
Paraffine Companies, Inc.: Yr. June 302,608,395 2,173,675		4.56
Phila. & Reading Coal & Iron 12mo.June 30.*5,704,075 *4,241,294	Corp.:	
Phillips Packing Co., Inc.: 6 mo. June 30. 20,211 129,524	p2.10	.24
Revere Copper & Brass, Inc.: **June 30 qr 708,126 498,661 6 mo. June 30.2,122,838 733,430	h.58 h2.56	h.19
Reynolds Spring Co.:		
June 30 qr 180,234 281,391 6 mo. June 30. 243,110 420,477 Sears, Roebuck & Co.:	.62 .84	.97 1.45
24 wk.July 16.15,190,441 12,634,285 Servel, Inc.:	h2.76	h2.60
July 31 qr2,158,946 2,122,306 9 mo. July 31.4,451,375 3,792,511	1.20 2.48	$\frac{1.18}{2.11}$
Southland Royalty Co.: 6 mo. June 30. 279,072 §	.32	
Sunshine Mining Co.: 6 mo. June 30.2,798,183 1,499,141	1.88	1.00
Thompson Products, Inc.:		
June 30 qr 459,774 355,538 6 mo. June 30. 744,004 574,059 Transwestern Oil Co.:	1.53 2.45	1.21 1.93
June 30 qr \$138,047 6 mo. June 30. \$251,601	***	
Truax-Traer Coal Co.: July 31 qr *72,262 *93,705	·	
United American Bosch Corp.: 12 mo.June 30. 381,073 255,912		
Western Grover Co. (Iowa): July 1, 1936, to June 26, 1937. 320,783 222,294	, ho 4.	h1 =c
Willys-Overland Motors, Inc.:	h2.44	n1.52
6 mo. June 30. 950,400 § 9 mo. June 30. 554,770 § Youngstown Steel Door Co.:	.20	
12 mo.July 31.2,397,748	-	
PUBLIC UTILIT	IES	

	OILDIII			
	Alabama Power Co.:	1937.	1936.	
	12 mo.July 31.4,119,522 3,176,663			
	American & Foreign Power Co.,	Inc.:		
	June 30 qr1,889,348 1,185,626 12 mo. July 30.6,417,996 3,476,161		***	
	American Power & Light Co.:			
	3 mo. July 31. 2,740,452 2,045,657 12 mo.July 31.11,435,520 9,599,192	.11	q1.15 q5.42	
	Arkansas Power & Light:			
	12 mo. July 31.1,487,520 958,665			
	Central Maine Power Co.:			
	12 mo. July 31.1,858,490 1,436,559			
	Commonwealth Edison & Subs.:			
	7 mo. July 31.8,677,639 5,870,495	5.38	3.65	
	Commonwealth & Southern Cor	p.:		
	7 mo. July 31. 8,904,566 6,593,468 12 mo.July 31.15,660,911 10,960,990	.11	.04	
		.20	.06	
	Community Power & Light: 12 mo. July 31. 424,518 178,965			
	Consumers Power Co.:			
	12 mo.July 31.9,867,912 8,289,686			
	Eastern Gas & Fuel Associates: 12 mo.July 31.3,091,381 2,748,939			
	Eastern Utilities Electric:			
	12 mo. July 31.1,929,032 1,887,931			
	Florida Power & Light:			
	12 mo.July 31.1,672,725 907,400			
	Georgia Power Co.:			
	12 mo. July 31.5,159,708 4,763,471		***	
	Kansas City Power & Light:			
	12 mo. July 31.4,609,458 4,309,685	8.32	7.75	
	Kentucky Utilities Co.:			
	June 30 qr 251,850 331,341 6 mo. June 30. 528,906 627,674		***	
	Louisiana Power & Light:			
,	12 mo. July 31.1,015,165 1,169,080			
	Manila Electric:			
	12 mo.June 30. 856,259 685,687			
	Memphis Power & Light:			
1	12 mo. July 31.1,498,522 1,254,683			

潜水

Filday, September 3, 1937	I HE AN	NALISI	387
Com. Share	Commonwealth Southern	New Orleans Public Service, Inc.	Ann Arbor
Company. 1937. 1936. Earnings. 1937. 1936.	1937. 1936.	1937. 1936.	(Wabash) 1937. 1936.
Montana Power Co.: 12 mo. July 31.4,074,459 2,791,891	July gross 11,983,349 10,824,359 Net after Fed. inc. tax 5,384,864 4,870,979 *Net income 781,571 677,681	July gross 1,404,364 1,287,673 Net income 35,022 *40,259 Twelve months' gross 17,810,578 16,307,370 Net income 16,307,370 16,307,370	July gross
National Power & Light Co.:	Net income	Net income 980,189 300,000	July gross. 324,610 329,280 Net operating income. 20,877 41,753 Seven months' gross. 2,390,081 2,249,020 Net operating income. 210,987 198,589
3 mo. July 31.1,895,928 1,312,530 .27 .16 12 mo. July 31.8,249,679 6,631,405 1.20 .91	Net after Fed. inc. tax. 5,384,864 4,870,979 "Net income	*Loss. NY PA NJ Utilities Company	Net operating income. 210,987 198,589 Atchison, Topeka & Santa Fe
New Orleans Public Service:	Surp. aft. pf. divs. 2,355,082 1,345,164 Twelve months' gross 144,401,525 129,224,828 Net aft Fed. inc. tax. 65,089,650 62,630,879 Retirement res. 13,449,025 11,036,587 †Fixed charges, etc. 35,479,714 40,683,302	Twelve months ended June 30:	July gross
12 mo. July 31. 980,189 366,055 N. Y. & Bichmond Gas:	Net aft. Fed. inc. tax 69,089,650 62,680,879 Retirement res	Gross 70,702,534 66,117,852 Net income 5,245,035	July gross
12 mo. July 31. 124,561 173,113	†Fixed charges, etc 39,479,714 40,683,302 Net income 15,660,911 10,960,990	New York and Richmond Gas	Atlantic Coast Line
Northern Indiana Public Service: 7 mo. July 31.1,237,040 806,674	Net income	July gross	July gross
Northern States Power of Del.:	*After retirement reserve and fixed charges; after Federal surtax on undis-	Twelve months' gross. 1,155,353 1,203,484 Net income 124,561 173,113	Net operating income. 18,364 129,187 Seven months' gross. 30,335,257 28,200,701 Net operating income. 3,917,809 2,299,809
6 mo. June 30.3,311,562 2,812,572 12 mo.June 30.5,689,806 5,163,549	charges; after Federal surtax on undis- tributed profits for 1936 but no provision made for such tax in 1937. †Includes inter- est amortization of debt discount and ex-	Northern States Power Company Twelve months ended June 30:	July gross
Northern States Power of Minn.:	pense and earnings accruing on stock of	Gross 30,735,198 29,382,891 Net income 6,017,012 4,787,002	July gross
12 mo. June 30.6,017,012 4,787,002 Ohio Edison Co.:	& Southern. †Reflects deduction for full preferred stock dividend requirement at	Ohio Edison Company	Net operating income. 15,697,298 14,627,880 Boston & Maine
12 mo. July 31.4,804,637 3,761,810	pense and earnings accruing on stock of subsidiaries not owned by Commonwealth & Southern. tReflects deduction for full preferred stock dividend requirement at rate of \$6 a share per annum. Dividends paid in full to Jan. 1, 1935, and at the rate of \$3 a share since that date.	July gross	July gross
Oklahoma Natural Gas Co.: 12 mo. July 31.1,393,540 862,951	Community Power and Light	Twelve months' gross. 19.177.161 16.840.705	July gross 3,851,400 3,818,283 Net operating income 484,983 489,505 Surplus after charges 5,065 15,298 Seven months' gross 28,128,266 25,976,660 Net operating income 4,387,717 992,388 Surplus after charges 659,771 *2,772,736
Peoples Gas Light & Coke Co.:	July gross	*Net income 4,804,637 3,761,810	Net operating income 4,387,717 992,388 Surplus after charges 659,771 *2,772,736
7 mo. July 31.1,970,451 1,045,991 2.97 1.57 Public Service Co. of Northern Illinois:	Gross income	*No provision was made for surtax on undistributed profits.	Canadian Pacific
7 mo. July 31.2,891,421 2,052,031	Eastern Gas and Fuel Associates	Oklahoma Natural Gas Company	July gross
Sierra Pacific Electric: 12 mo. July 31. 560,385 485,363	Twelve months ended July 31: Net income*3,091,381 2,748,939	Years ended July 31:	
Standard Gas & Electric Co. and Subs.:	*Before surtax on undistributed profits. Eastern Utilities Associates	Gross revenue 8,032,498 7,469,748 Net earn. after dep 2,949,010 2,547,674 Net profit* 1,393,540 863,951	July gross
6 mo. June 30.2,614,823 2,026,789 12 mo. June 30.4,652,145 3,340,902	Twelve months' gross.	*No provision has been made for possible	July gross 1,410,654 1,385,496 Net operating income 60,938 149,694 Seven months' gross 10,229,000 8,954,147 Net operating income 858,423 417,786
Tampa Electric: 12 mo. July 31.1,436,416 1,343,922	Net income 1,929,032 1,887,931	Federal surtax on undistributed profits for the fiscal year which began Dec. 1, 1936.	Central of New Jersey
Tennessee Electric Power Co.:	Fall River Gas Works July gross	Old Dominion Power Company Three months and six months ended	July gross 2,602,779 2,555,774 Net operating income 124,941 113,711 Seven months' gross 19,394,446 18,028,420 Net operating income 1,700,448 709,663
12 mo. July 31.2,325,932 2,160,367		June 30: Three months' gross 170 252 171 434	
RAILROADS	Florida Power and Light Company	Net income 5,863 *2,353 Six months' gross 375,214 349,134	Chicago, Burlington & Quincy July gross
1937. 1936. 1937. 1936. Chi., Burl. & Oniney R. B. Co.:	July gross 994,463 868,529 *Net income 665 †18,568 Twelve months' gross 13,351,213 11,952,138	Net loss 5,208 14,095 *Loss.	Net operating income 1,648,403 1,925,570 Surplus after charges 939,278 1,253,072
Chi., Burl. & Quincy R. R. Co.: 7 mo. July 31.1,391,917 310,878 .81 .18 Great Northern Rwy.:	Net income 1,672,725 907,400	Peoples Gas Light and Coke Company	Seven months' gross 55,862,939 53,364,497 Net operating income 6,406,309 5,147,191 Surplus after charges 1,391,917 310,878
7 mo. July 31.1,644,353 *1,154,479 .66	*Before surtax on undistributed profits. †Loss.	July net income 34,522 66,413 Seven months' net inc. *1,970,451 †1,045,991	Chicago & Eastern Illinois
Maine Central R. R.: 7 mo. July 31. 379,000 *401,172 2.16	Georgia Power Company (Subsidiary of Commonwealth & Southern)	*Equal to \$2.97 a share on capital stock. †Equal to \$1.57 a share on this stock.	July gross 1,314,710 1,309,163 Net operating income 28,507 128,707 Seven months' gross 9,546,453 8,887,111 Net operating income 646,789 522,299
Norfolk & Western Rwy.: 7 mo. July 31,18,205,070 16,708,137 12.56 11.49	July gross †2,328,212 2,180,387	Public Service Company of Northern Illinois July gross	Seven months' gross 9,546,453 8,887,111 Net operating income 646,789 522,299
Virginian Railway:	Net after taxes	*Net income	Chicage Great Western July gross
7 mo. July 31.3,708,498 2,934,361 8.73 6.25 Western Maryland Rwy.:	*Net income 5,159,708 4,763,471	Net income 2,891,421 72,002,031	July gross 1,562,102 1,662,190 Net operating income 107,936 302,231 Seven months' gross 10,581,369 9,977,981 Net operating income 253,892 569,015
7 mo. July 31.1,118,899 669,814 .47 r3.77	Surp. art. prd. divs 2.909.944 1.813.037	*After depreciation, interest, amortiza- tion, Federal income taxes and surtax on undistributed profits. †Adjusted.	Net operating income. 253,892 569,015 Chicago, Indianapolis & Louisville
"Net loss. 3 Not available. I Froit obethe Federal taxes. a On Class A stock. h On shares outstanding at close of respective periods. p On preferred stock. q On com- bined preferred stocks. r On first preferred stock. v Estimated. "Indicated earnings	*After charges and depreciation; no provision was made for surtax on undistributed profits. †Subject to audit and year-end ad-	Badiomarine Corporation of America	July gross
periods. p On preferred stock. q On com- bined preferred stocks. r On first preferred	justments. Haverhill Gas Light	July gross. 142,776 87,768 Net income* 50,678 15,213 Seven months' gross. 721,611 583,041 Net income* 50,678 10,213 Seven months' gross. 721,611 583,041 Seven months' gross. 721,611 583,041	Seven months' gross 5,962,851 5,784,652 Net operating income 152,871 117,955
as complied from company's quarterly re-	July gross	Net income*	Chicago, Milwauke, St. Paul & Pacific
ports.	Twelve months' gross. 565,389 559,458 Net income 56,524 59,193	Sierra Pacific Electric	July gross 9,386,209 9,757,458 Net operating income 506,632 925,463 Seven months' gross 61,066,524 60,016,120 Net operating income 4,868,271 3,048,640
PUBLIC UTILITY EARNINGS	Jamaica Public Service, Ltd. (Dollar results converted at the rate of	July gross. 164,248 151,901 Net before depreciation 79,189 68,546 Twelve months' gross. 1,775,795 1,675,633	
Alabama Power Company (Subsidiary of Commonwealth and South-	\$4.86 2-3 to the pound sterling).	Net Income 560,385 485,363	July gross
ern Corporation) July and twelve months:	July gross	Southern New England Telephone Company July gross	July gross 8,410,255 8,640,566 Net operating deficit 304,982 +605,497 Seven months' gross 50,842,645 50,401,321 Net operating deficit 1,312,810 964,971
±1937. 1936.	*Balance after charges. 259,155 245,724 *Before depreciation.	July gross 1,538,722 1,427,480 Net operating income 346,040 341,783 Seven months' gross 10,328,804 9,590,108 Net operating income 2,492,023 2,134,636	Chicago, Rock Island & Pacific
July gross. \$1,664,662 \$1,562,315 Net after taxes \$99,328 797,431 ENGT 1254,783	Kansas City Power and Light Company	Standard Gas and Electric Company	July gross
Taxoline months: 7775 20 183 088 17.587.545	July gross	(Excluding Beaver Valley Traction Com- pany and Deep Rock Oil Corporation)	Net operating income. 1,653,489 759,573 Seven months' gross 47,833,412 44,327,809 Net operating income. 2,482,387 *1,086,185
Net after taxes 11,185,221 9,606,336 Net income 14,119,522 †3,176,502 Surplus after preferred	*Net income	June net income 137,752 4,717 Twelve months' net inc. *4,652,145 †3,340,902	Chicago, St. Paul, Minneapolis & Omaha July gross
dividends 1,777,384 834,525 *After charges and depreciation. †No	*Net income 2,500,458 4,309,685	*Including \$1,410,000 not available for dis- tribution to parent company in dividends.	Net operating deficit 75,424 †168,611 Seven months' gross 9.716.581 10.107.912
provision was made for surtax on undis- tributed profits. ‡Subject to audit and year-	*After interest, amortization, deprecia- tion, Federal and State income taxes, etc., but before any deduction for Federal surfax	purpose. \$248,000 not available for this	Net operating deficit 600,203 61,114 Cincinnati, New Orleans & Texas Pacific
end adjustments. Arkansas Power and Light Company	but before any deduction for Federal surtax on undistributed profits.	Tampa Electric July gross	(Southern)
Tuly gross 875 136 740 779	Louisville Gas and Electric Company (Kentucky)	Net before depreciation 98,349 92,206 Twelve months' gross 4,404,103 4,143,500	July gross
*Net income. 171,980 145,062 Twelve months' gross. 8,632,744 7,530,325 *Net income. 1,487,520 958,665	Years ended June 30: Gross revenue 10,188,018 10,663,509		
*Before surtax on undistributed profits.	Total income 5,461,091 5,653,238 Net income after depre-	Tennessee Electric Power Company (Subsidiary of Commonwealth and	Ully gross 542,233 492,113
Brooklyn-Manhattan Transit System	*Including flood expenses, which are be-	Southern) July gross	July gross 542,233 492,113 Net operating income 232,706 190,171 Seven months' gross 4,132,574 3,485,399 Net operating income 1,875,341 1,415,169
Fiscal year ended June 30: Operating revenues 51,987,039 52,464,854	*Including flood expenses, which are being amortized over five years by permission of Public Service Commission of Kentucky.	Net after taxes 503,229 490,604 Net income 163,862 160,472 Twelve months' gross 15,776,416 14,271,579	Colorado & Southern
Expenses and deprecia- tion 34.332.481 33.949.957	Louisiana Power and Light Company July gross	Net after taxes. 6,334,818 6,108,972 *Net income. 2,325,932 2,160,367 Surp. aft. pfd. divs. 775,086 609,473	(Excluding Subsidiaries) July gross
	Net income	Surp. aft. pfd. divs 775,086 609,473 *After retirement reserve and charges;	Net operating income 113,175 35,188 Seven months' gross 4,410,809 3,870,394
Non-operating income. 921,076 888,850 Charges, rentals, etc. 7,881,697 8,988,746 Minority interest. 297,819 551,582 Net income. 4,508,462 4,997,588	Memphis Power and Light Company	no provision was made for surtax on un- distributed profits. †Subject to audit and year-end adjustments.	Net operating income. 471,589 85,967 Delaware & Hudson
California Water Service Company	July gross 628,266 565,757		Tuly group 1 961 742 1 966 245
Twelve months ended July 31:	Net income	July gross	Net operating income. 177,260 158,223 Seven months' gross 15,364,076 14,284,823 Net operating income. 2,282,258 1,317,309
Gross 2,447,815 2,232,435 Net before depreciation. 1,251,456 1,123,236	Mississippi Power and Light Company	July gross 493,394 479,201 Net aft. exp. and taxes 176,211 184,677 Seven months' gross 3,950,884 3,847,855 Net aft. exp. and taxes 1,646,665 1,647,136	Continued on Page 406
Commonwealth Edison Company (and Subsidiaries)	July gross 482,027 420,518 Net income 14,289 27,345 Twelve months' gross 6,549,794 5,424,042	4	DIVIDEND NOTICE
Tuly gross 6.929.184 +6.595.782	Net income 717,240 498,305	RAILROAD EARNINGS AND	E. I. DU PONT DE NEMOURS & CO.
*Net income	Mentana Power Company July gross	STATEMENTS	Wilmington, Delaware, August 16, 1937
*After interest, depreciation, amortiza- tion, Federal income taxes and surtax on	July gross	Alabama Great Southern	dividend of \$1.50 a share on the outstanding De- benture Stock of this Company, payable October 25, 1937, to stockholders of report at the clear of
undistributed profits. †Adjusted by company.	*Before surtax on undistributed profits.	(Southern) 1937. 1936.	The Board of Directors has this day declared a dividend of \$1.50 a share on the outstanding Debenture Stock of this Company, payable October 25, 1937, to stockholders of record at the close of business on October 8, 1937; also dividend of One Dollar and Thirty-five Cents (\$1.35) a share on the outstanding Preferred Stock—\$4.50 Cumulative of this Company, said dividend to cover the period from the date of original issue, July 7, 1937, to and including October 20, 1937, on which date the dividend shall be payable to stockholders of record
Consumers Power Company	National Gas and Electric July gross	July gross	of this Company, said dividend to cover the period from the date of original issue. July 7, 1927 to
July gross	Net before depreciation 13,428 20,534 Twelve months' gross 1,117,144 949,494	Net operating income. 114,609 71,512 Seven months' gross. 4,366,229 3,617,427 Net operating income. 754,462 441,550	and including October 25, 1937, on which date the dividend shall be payable to stockholders of record

Business Statistics

1	_
TRANSPORTATION (27) P. C. Depar- 5-Year ture	
Avge. From 1937. (1932-36). Avge.	
Grain & gr. prod. 43,949 36,733 +19.6 Coal and coke 125,610 114,212 +10.0 Forest products 41.346 26.640 +55.2	
Total carloadings.25,068,529 19,771,721 +26.8 Grain & gr. prod. 1,144,335 1,101,128 + 3,9 Coal and coke 4,825,908 3,943,724 +22.4 Forest products. 1,265,574 973,734 +58.8 Manuf. products. 15,894,834 12,888,186 +23.3	
Freight-car surplus, July 15-31 136,765 389,556 -64.9 P. C. of freight cars serviceable Aug.1 89.1 85.5 + 4.2	
P. C. of locomotives serviceable Aug.1 85.3 79.4 + 7.4 Gross revenue, year to June 30.\$2,087,270,436 \$1,627,391,120 +28.3	
Expenses, year to June 30 1,623,805,497 1,307,610,732 +24.2 Taxes, year to 123,163 135,299,694 +22.8 Rate of return on	
property invest.	
Year to June 30: Eastern Dist 3.30 5.75 -42.6 Southern Dist 2.69 5.75 -63.2 Western Dist 1.98 5.75 -65.6 U.S. as a whole 2.76 5.75 -52.0	
FAILURES (11) Aug. 26, Aug. 19, Aug. 27, Yr. to	
1937. 1937. 1936. Date. Manufacturing 34 36 21 1,055 Wholesale 13 19 10 607	
Retail 91 92 95 3,480 Construction 10 6 8 383 Comm'l service 7 6 4 276	
Total U. S 155 159 138 5,801 Total U. S., 1936 6,373 Geographical divisions: New England 15 12 8 570	
Middle Atlantic 57 63 46 2,215 East North Cent 29 28 33 1,045 West North Cent 8 14 12 392	
South Atlantic 8 13 7 500 South Central 13 9 10 361 Mountain 5 2 8 135 Pacific 20 18 14 583	
Total U. S155 159 138 5,801	
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	
(These figures do not include "hot," or illegally produced oil)	
West	
S. W	
C'stal La.) 175, 300 152, 750 Arkansas. 29, 100 35, 600 29, 100 29, 100 Eastern. 121, 900 125, 600 113, 700 Michigan. 39, 900 47, 600 31, 250 Wyoming. 52,800 59,050 41,550	
Oklahoma. 633,400 633,400 641,500 572,300 Kansas 200,500 200,500 201,350 172,450 North La. 253,900 284,550 88,400 81,200 Cratal La. 253,900 284,550 88,400 152,750 152,750 Arkansas. 29,100 25,600 13,700 Michigan. 39,900 47,600 31,250 Wyoming. 52,800 59,050 41,550 Montana. 17,700 18,250 18,750 Colorado. 4,900 114,000 113,950 78,050 California. 612,800 612,800 670,200 558,500	L
Tot.U.S.3,462,900 3,731,450 3,032,050	
‡Effective Aug. §State quotas as of Aug. 1. ¶Recommendation of Central Committee of California Oil Producers.	F
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	M
ING WEEKS OF PREVIOUS YEAR (7) Week Ended: Aug. 28. Aug. 21. Aug. 14. Aug. 7. July31.	
New Eng + 6.4 + 5.3 + 7.2 + 6.5 + 10.1 Mid Atlan. + 7.0 + 6.8 + 9.0 + 7.4 + 8.2 Cent In Reg+ 9.5 + 12.3 + 14.0 + 12.0 + 10.1 West Cent + 1.4 + 0.9 + 4.1 + 7.1 + 2.8 South States - 5.1 + 7.5 + 9.8 + 12.7 + 11.4	1
Cent In Reg + 9.5 + 12.3 + 14.0 + 12.0 + 10.1 West Cent. + 1.4 + 0.9 + 4.1 + 7.1 + 2.8 South States + 5.1 + 7.5 + 9.8 + 12.7 + 11.4 Rocky Mts. + 18.4 + 20.2 + 16.7 + 12.9 + 13.5 Pac Coast + 7.6 + 8.1 + 8.9 + 7.9 + 7.4	M
Entire U.S.+ 8.0 +10.0 +10.6 + 8.8 + 8.0	C of
(Thousands of net tons) Week Ended	
*Aug. 21, †Aug. 14, Aug. 22, 1937. 1937. 1936. Bituminous coal: 7,550 7,640 7,671	
Total 7,550 7,640 7,671 Daily average 1,258 1,273 1,278 Anthracite (Penn.): Total 475 Daily average 79 91 118	J
Beehive coke: Total 64 61 29 Daily average 11 10 5	J
STEEL SCRAP PRICES (23)	JJ
(Per ton, at Pittsburgh) Week Ended Aug. 28, Aug. 21, Aug. 29, 1937. 1937. 1936.	AAA
Heavy melting, aver. 1937. 1937. 1936.	A

INDEX TO BUSIN	ESS STATISTICS
Automobile Production, Estimated Weekly 20 Weekly 20 Soot and Shoe Production 13 British Exchange Rates on Paris 31 Business Activity. The Annalist Index of 31 Susiness Activity. The Annalist Index of 31 Susiness Index, New York Times, 7 Susiness Index, New York Times, 17 Coal and Coke Production, Weekly 50 Coke Production, Monthly 29 Construction Contracts Awarded, Average Daily 22 Construction Contracts Awarded, Average Daily 22 Sconomic Changes in the U.S. 9 Electric Power Output, Per Ceht Changes in by Regions 4 Electric Power Production, Monthly 26 Electric Power Production, Monthly 25 Engineering Contract Awards 21 Factory Employment by Groups, Indices of 32 Factory Employment and Payrolls, 10 Indices of 10 Failures, Weekly 2	Foreign Exchange Rates, Daily. 35 Foreign Exchange Rates, Monthly. 32 Foreign Exchange Rates, Weekly. 34 Freight Car Loadings. 19 Gold and Silver Prices. 36 Idle Cars, Summary of. 30 Money Rates in New York City, Daily 37 Oil Production, Average Daily Crude. 39 Petroleum Stocks and Refinery Activity. 11 Railroad Equipment Orders, Domestic, Weekly. 16 Refrigerator Sales 24 Sensitive Commodity Prices, The Annalist Monthly Index of. 27 Steel, Fabricated Structural 12 Steel Industry, Rate of Operations in the 31 Steel Scrap Prices 18
PREVIOU	S ISSUES
(Dates of issues containin Date. Automobile Production, Monthly Aug. 27 Automobiles, Domestic Sales of .Aug. 22	Date.

(Dates of issues containing	g latest available figures)
Date.	Date.
Automobile Production, Monthly Aug. 27	Freight Carloadings by Groups, Monthly Monthly Consumption, Retail Aug. 20 Gold Reserves of Central Banks
Automobiles, Domestic Sales of Aug. 13	MonthlyAug. 13
Automobiles, Factory Sales of Aug. 27	Gasoline Consumption, Retail
Automobiles, New Commercial Car RegistrationsAug. 20	Value of
Car RegistrationsAug. 20	Gold Reserves of Central Banks
Automobiles, New Commercial	and GovernmentsAug. 20 Income, Cash FarmAug. 27 Income, Cash Farm, by Federal
Car Registrations in 1936 Feb. 26	Income, Cash FarmAug. 21
Automobiles, New Passenger Car	Posserve Districts Aug 12
Registrations in U. SAug. 13	Income National Non-Farm
Automobiles, New Passenger Car	Index of June 25
Registrations in 1936Feb. 26	Reserve Districts Aug. 13 Income National Non-Farm, Index of June 25 Insurance of 42 U. S. Companies, New Paid-for Aug. 20
Automobiles, New Passenger Car	New Paid-for
Registrations by DistrictsAug. 13 Automobiles, Production and Reg-	Interest Rates and Adjusted
istrations of MonthlyAug. 20	Interest Rates and Adjusted Index of Bond YieldsAug. 13
Automobiles, Wholesale Sales of Aug. 13	Machine Tool OrdersAug. 27 Member Bank CreditsAug. 27
Bankers' Acceptances and Com-	Member Bank CreditsAug. 27
mercial Paper OutstandingAug. 20	Member Banks, Excess Reserves
Brokers' LoansAug. 6	of
Brokers' Loans RatiosAug. 13	Monetary Cold Stock IV S
Building PermitsAug. 20	Money Potes Foreign Aug 27
Capital Issues, NewAug. 13	Money Rates, ForeignAug. 27 Oil Supply and DemandJuly 23
Coal and Beehive Coke, Monthly	Pig Iron Aug 6
Production ofAug. 13 Construction Contracts Awarded,	Pig Iron
Construction Contracts Awarded,	for Seasonal Variation)Aug. 6
Monthly	Dig Iron Production by Federal
Physical Volume ofAug. 20	Reserve DistrictsAug. 13
Construction Contracts Awarded,	Reserve Districts Monthly Aug. 13 Pneumatic Casings, Monthly Aug. 20 Postal Savings, U. S
by Types of ConstructionAug. 20	Postal Savings, U. SAug. 27
Construction Costs, QuarterlyJuly 30	Prices Received and Paid by
Cost of Living, MonthlyAug. 13	Poilroad Formings
Cost of Living, QuarterlyAug. 13	Railroad Earnings Aug. 13 Railroad Earnings and Freight Carloadings, Gross Aug. 13
Cost of Living, QuarterlyAug. 13 Cotton Consumption by Federal	Carloadings Gross Aug 13
Reserve Districts	Railway Equipment Orders, Do-
Cotton Movement, MonthlyAug. 20	Railway Equipment Orders, Do- mestic, Monthly
Cotton Spinning ActivityAug. 27	recent Economic ChangesJuly 25
Debits to Individual AccountsAug. 13	Reserve Bank Credit
Demand Deposits, turnover ofJuly 30	Retail Food PricesAug. 13
Department Store Sales by Federal Reserve DistrictsAug. 20	Retail Prices at Department Stores
Denartment Store Sales and	StoresAug. 13
Department Store Sales and Stocks	Rubber, Crude, Monthly
Electrical Goods, Orders Booked	Silk Movement Aug 13
for Quarterly Aug. 6	Steel Castings Commercial Aug 13
Factory Employment and Pay- rolls	Steel Ingot Production Aug. 13
rollsJuly 30	Steel-Plate Bookings Aug. 6
Failures Commercial (Monthly) Aug. 13	Steel Shipments Aug. 13
Foreign Trade, U. S., by Eco-	Treasury Receipts and Expenditures
nomic GroupsAug. 13	tures
Foreign Trade, U. S. Merchan-	Unemployed, EstimatedJan. 22
Foreign Trade II S. by Dale 6	Wholesale Commodity Prices, Index of, U. S. B. L. S Aug. 20
Foreign Trade, U. S., by Economic Groups Foreign Trade, U. S. Merchandise, Gold and Silver Groups Foreign Trade, U. S., by Principal Regions Aug. 20	Zinc, Slab
cipai regionsAug. 20	. 21110, StabAug. 13

							193	6
_ July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	July.
Freight car loadings 104.0	100.2	108.9	101.7	100.2	103.1	95.1	101.3	95.1
Miscellaneous 98.7		106.4	102.0	100.4	103.5	94.9	100.5	90.7
Other 114.7	106.8	113.9	101.0	99.7	102.4	95.4	102.9	104.0
Electric power production†106.9	106.4	106.8	105.4	105.0	105.9	105.5	105.3	102.1
Manufacturing 117.4	114.3	117.3	114.9	116.6	112.7	114.7	126.6	110.2
Steel ingot production 114.4	99.8	113.9	107.6	104.0	102.2	109.6	121.9	100.1
Pig iron production 127.2	110.1	117.2	116.0	116.9	115.3	119.8	121.2	95.5
Textiles 120.		125.4	127.4	132.9	124.7	122.2	144.1	131.6
Cotton consumption 137.2		135.3	136.7	145.8	139.6	133.9	151.0	141.5
Wool consumption 82.		118.0	123.4	137.3	109.3	110.7	169.6	. 112.9
Silk consumption 65.1		77.2	84.0	71.4	76.0	78.5	88.6	77.2
Rayon consumption 110.1		121.6	119.0	112.0	98.7	106.1	133.5	145.4
Boot and shoe production 129.	1 1130.5	130.0	123.3	147.2	143.7	154.6	162.4	129.2
Automobile production 122.1	125.6	125.6	114.8	114.1	116.8	103.1	115.7	118.€
Lumber production 95.0		92.1	85.0	81.1	71.0	68.0	80.7	84.6
Cement production 63.		67.9	75.1	81.7	75.1	80.1	80.3	64.5
Mining 95.		94.6	95.4	91.1	76.0	76.1	87.5	89.0
Zinc production 93.3		99.6	94.4	92.3	73.3	71.6	84.1	89.7
Lead production 100.4	87.6	84.7	97.3	88.8	81.4	85.0	94.4	87.3
Combined index 109.	106.7	110.0	107.0	106.8	105.7	104.2	110.5	102.4

PETROLEUM STOCKS AND REFINERY ACTIVITY (18) Estimated for Entire Industry (Thousands of barrels of 42 gallons)

	Crude reut	is to Stills				
Week	Average	P. C. of	Cracked		Stocks	
Ended 1937.	Daily Runs.	Capacity Operated.	Gasoline Production.	†Crude Petroleum.	(Gaso- line.	Gas and Fuel Oil.
June 5. June 12. June 19. June 28. July 3. July 10. July 17. July 24. July 31. Aug. 7. Aug. 14. Aug. 21. Aug. 28.	3,250 3,320 3,235 3,270 3,325 3,415 3,380 3,425 3,340 3,340 3,415	80.9 82.4 84.3 82.0 83.0 83.7 85.7 84.7 86.0 83.1 83.0 85.3	740 750 730 700 715 740 705 740 775 745 745 730 755	305,625 308,551 308,767 308,788 308,978 307,789 307,623 307,985 306,634 308,256 309,021	77, 494 76, 996 76, 574 75, 427 74, 672 73, 976 72, 546 72, 020 70, 782 69, 216 69, 087 67, 260 66, 997	97,402 98,158 99,215 100,395 101,184 103,537 105,085 106,260 108,209 108,597 109,644 110,493

ECONOMIC CI	STATI		E UNI	TED
Con	nolesale amodity Prices. Com		Squa	re of
			T- 3	trial Prices.
1936. Activity. Aug102.5 1937.	(1910- merci 1914= Pap 100.) Rate 119 .7	s. Yields. 5 3.52	High. 14.53	Low. 14.04
Ton 104 2	126 .7 126 .7 128 .8	5 3.42 5 3.53 2 3.64 0 3.69	15.56 15.81 15.94 15.59	14.97 15.46 15.20
Feb 105.7 Mar 106.8 Apr 107.0 May 110.0	128 1.0	2 3.64 0 3.69 0 3.65	15.94 15.59	14 66
May 110.0	128 1.0 127 1.0 128 1.0 128 1.0	0 3.60 0 3.57	15.13 15.03 15.33	14.53 14.32 14.59
July†109.0 Aug	128 1.0	0 3.59	15.46	14.76
	FACTOI			ENT
(Adjusted for	p PAYRO seasonal	variati	on by	THE
ANN	ALIST. 192	937	-193 Em-	36
	Em- ploy- ment.	Pay-	ploy- ment.	Pay-
January February	98.6	95.6 95.6	88.9 87.2	77.8 73.2
January February March April May	100.7	98.8 102.4	87.5 88.8 89.8	75.6 77.9 79.5
July	102.6	102.4 103.0 103.7 106.2	90.2 92.4	81.0
Santember			90.2 92.4 93.2 93.0 94.2	83.4 81.8
October November December			94.2 96.5 99.0	86.4 91.0 96.1
	- 11			
	LAND C	f Barre	ls)	
1936. July	Produ tion. 11,5	met		Stocks, 18,975
1937.	6.6	22 4		
January February March April May June July	5,8 8,4	37 5, 43 7	678 163 879	24,394 25,059 25,622 25,751 25,493 24,011 23,371
April	†10,4 11,6	02 †10 34 11,	272 890	25,751 25,493
July	11,10	34 11, 63 †12, 97 12,	237	23,371
gand of mon	12			*
FABRICATED	STRUC	TUBAL	STEE	L (9)
1936. I	Bookings.	Shipmer 155,1	nts.	Stocks. 187,221
1937.				
January February March	153,806 101,710 206,321	99,9 102,1 142,9	96 95	154,784 193,832 161 212
	158,471 122,939	146,7 140,5	88 25	193,832 561,212 501,319 584,618
May †	101,710 206,321 158,471 122,939 175,552 160,970	102,1 142,9 146,7 140,5 147,6 144,5	18	575,008 845,760
BOOT AND	13			(5)
(Th	ousands 1936.	of Pair		1933.
July	35,678	32,274	28,394	33,749
January February				.36,867 .39,362
				40,185
April		* * * * * * * * * *		34,383 34,624
	14			
(Thousands of	CONSU pounds	scoure	d basis	s; ap-
parel class o		N	imber of	Aver.
Period Ending. Jan. 30, 1937.	for	Period. I	eeks in Period.	Per Week.
Feb. 27, 1937 Mar. 27, 1937	28, 25, 26	722 328	4	5,763 6,430 6,582
May 1, 1937 May 29, 1937	28	982 862	5	6,582 5,796 5,716 †5,020
Feb. 27, 1937 Mar. 27, 1937 May 1, 1937 May 29, 1937 June 26, 1937 July 31, 1937	†20	.080 .510	5	†5,020 4,102
	15		**/	
‡WOOL MA			IVITY June, 1937.	(5) July,
In operation Broad looms.	1:			1936.
Broad looms. Narrow looms. Carpet looms. Worsted comb.		2,913 4,453	1,560 3,082 4,619	28,903 2,742 4,059
			2 097	1,438
Percentage of	tesi	1.515	1,583 1,560 le-shift	
Dread leaves				
Narrow looms Carpet looms Worsted com Woolen spind	8	. 32.4	189.0 45.2 65.2	169.4 137.7 146.6
Worsted com Woolen spind Worsted spin	lles	. 83.9 . 78.9	†101.3 93.4 72.7	191.4
tIn coopera ciation of Wo	tion with	. 56.6 the N	72.7 ational	+50 6
2 Machinery	in place	times a	ers. verage	single
shift. 1928-32				
DOMESTIC	RAILR	DAD FO	MIIDM	ENT
	07	OAD E	CILM	ESTA I
	ORDE	RS (1) ed in Ra lug.28, A 1937.		

Friday, September 3, 1937	IRE AN	NALISI 389
NEW YORK TIMES WEEKL		BRITISH EXCHANGE BATES ON PARIS EXCHANGE GOLD AND SILVER PRICES
Car Loadings. Steel Mill Prov. Misc. Other. Activity. Produ Effective weights. 18 7 25 2	wer Automobile Lumber Cotton Mill bined action. Production. Production. Activity. Index. 20 10 10 10 10	(In francs—average price per day) 1937 26. 132.860 133.067 110.885 110.533 111.190 Aug. 21:
1936.	49 .03 .06 .05 1.00 06.4 96.8 86.9 136.9 102.7	27. 132.917 132.930 110.583 111.307 106.350 High .1398 7d 34.77 35.00 20d 44%c 29 132.865 132.893 110.533 110.663 110.808 Low 1398 3\\(^1\)d 34.76 35.00 19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Aug. 14 97.5 109.9 128.7 10	06.8 117.8 91.8 131.5 108.2 09.6 158.7 92.4 140.4 111.2 08.5 147.5 †84.8 144.3 †109.9	31.132.820 132.800 110.700 106.327 Low 139s 4d 34.76 35.00 19\hat{14}\hat{14}\hat{16}
Aug. 28 *95.7 *107.6 130.3 10 BATE OF OPERATIONS IN T	08.4 155.2 *84.5 134.5 *109.4	May 22
Week U. S. Week Be- Iron and	As Estimated by Amer. Week N. Y. Iron Metal	June 19
1936. Aug. 31 69½ 75 72½ Aug. 24 72.5	Ended: Steel. Times. As of: Age.Market. Aug. 29 73 73 Aug. 25 73 73 Sep. 5 71½ 72 Sep. 1 72 72	July 17 131.340 127.980 76.017 75.808 Aug. 26. 1 1 1 1 11/4 1 1/4
1937. Aug. 16 82 83½ 83 Aug. 9 84.6 Aug. 23 82 84½ 83 Aug. 16 83.2 Aug. 16 83.2	Aug. 14 84 85 Aug. 10 84½ 85 Aug. 21 81 84 Aug. 17 83 84	Aug. 14. 132,850 132,817 76.362 76.253 Aug. 31. 1 1 1 1 1/4 1 Aug. 21. 132,933 132,814 76.447 76.323 Sept. 1. 1 1 1 1/4 1 76 Aug. 28. 133,170 132,817 76.417 76.360 ‡Best names. §Asked rates.
Sep. 6 Aug. 30. 84.1 s	Sep. 4 Aug. 31 83 84	INDICES OF FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100.) Trans- Stone
Aug. 21, Aug. 14, Aug. 22, 41937, 1937, 1936. Grain and grain prod. 43,949 43,391 39,790	ELECTRIC POWER PRODUCTION (7) includes only power generated by the electric light and power industry proper and imports. Does not include power	Iron portation Non- Lumber Clay Leather Food Tobacco Paper and Ma- Equip-ferrous and and Tex- and Prod- Prod- and Chem- Rub- 1936, Steel. chinery. ment. Metals. Products. Class. tiles. Products. ucts. ucts. Printing. Scal. ber.
	generated by traction companies) (Thousands of kilowatt hours) 7eek nded: 1937. 1936. 1935. 1934.	July.† 93.5 105.3 105.1 97.8 65.6 65.7 102.6 90.3 112.4 61.2 99.8 115.7 91.4 1937. May. 108.7 125.6 122.2 115.4 71.7 71.3 107.6 96.0 114.7 61.2 108.0 126.0 101.7 June.† 100.7 129.4 122.6 115.0 72.3 70.4 105.4 96.1 114.7 60.2 108.2 127.5 100.0
Merchandise, l. c. l. 166,880 166,396 166,046 Miscellaneous freight 313,429 311,556 296,734	ug. 7. 2,261,725 2,079,149 1,819,371 1,659,043 ug. 14. 2,300,547 2,093,928 1,832,695 1,674,345 ug. 21. 2,304,032 2,125,502 1,839,815 1,648,107 ug. 28. 2,294,713 2,135,588 1,809,716 1,626,881	July. 108.3 131.1 126.2 115.4 72.7 70.3 106.4 95.6 119.0 61.3 106.8 127.8 99.7
Week ended Aug. 28, 1937. Estimated total	26 ELECTRIC POWER PRODUCTION (12)	(Average daily cable transfer rates) SWITZER- LONDON PARIS ITALY LAND GERMANY HOLLAND CANADA ARGENTINA JAPAN (Pound) (Franc) (Lire) (Franc) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen)
PRODUCTION (IV)	(Thousands of kilowatt-hours) By By 1936. Water Power. Fuels. Total. ily3,143,339 6,528,643 9,671,992	\$Par\$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68067 \$1.6831 \$0.7187 \$0.84396 1936. Aug 5.0270 .065860 .078783 .32599 .402308 .679156 .999904 .279615 .294296
Ended: 1937. 1936. 1935. 1934. 1	1937. unuary3,835,404 6,315,355 10,150,759 ebruary3,485,244 5,761,743 9,246,987	1937. June 4.9361 .044395 .052650 .22889 .400804 .549846 .999423 .305212 .287365 July 4.9685 .038047 .052625 .22926 .402090 .550999 .998696 .302846 .289135 Aug 4.9635 .037519 .052625 .22969 .402190 .551640 .999869 .302192 .290719
Aug. 28 83,310 53,937 49,115 32,586 Mg	farch 3,846,374 6,381,656 10,228,030 pril 4,115,224 5,752,746 9,867,970 ay† 4,352,013 5,623,711 9,975,724 ine †3,734,801 6,334,737 10,069,538	Based on new gold value. FOREIGN EXCHANGE BATES WEEKLY
ENGINEERING CONTRACT AWARDS (14) (Average per week, thousands of dollars)	nly3,385,841 6,962,737 10,354,062 Note: Figures for 1937 exclude production electric power by manufacturing plants, and therefore are not comparable with	(All quotations cable rates unless otherwise noted) Week Ended Aug. 28, 1937. Aug. 21, 1937. Aug. 29, 1936. Par. Country and Unit. High. Low. High. Low. High. Low.
1936: Federal. Munic. Public. Private. Total. Aug 14,093 23,622 37,715 10,364 48.079	27	48.2397 ENGLAND (sovereign)
Jan. 3,036 22,420 25,456 17,183 43,269 Feb. 3,643 17,720 21,363 25,936 47,299 Mar. 4,506 14,234 18,740 20,457 39,197	HE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole- Sensi- sale tive	.0526 ITALY (lira)
June 5.093 26,987 32,080 36,520 68,600 Se July 4,377 26,987 31,364 20,636 52,000 Se	Steel Price Pric	.1685 BELGIUM (belga)1885 1683¼ 1687½ 1683¼ 1689 1687 1683 1689 1687 1689 1687 1689
(Total per week, thousands of dollars) Week ended: Ju Ju	lly 6. 153.4 128.4 140.9 125.6 112.2 lly 13. 162.7 131.4 147.0 125.8 116.7 lly 20. 166.7 130.8 148.8 125.4 118.7 lly 27. 173.5 129.2 151.4 125.4 120.7	4537 DENMARK (krone)
4 48 8 000 00 000 21 170 14 170 4F 240 A	ug 3. 176.1 126.8 151.4 125.2 120.9 ug. 10. 174.3 133.6 154.0 125.4 122.8 ug. 17. 173.4 132.5 153.0 125.1 122.8 ug. 24. 172.7 132.7 152.7 1123.9 123.4 ug. 24. 172.7 132.7 152.7 123.9 123.4 ug. 31. 164.9 132.9 148.9 123.9 123.2	.0315 CZECHOSL'V'KIA (crown)0349% .0349% .0349% .0349 .0413% .0413% .0238 YUGOSLAVIA (dinar) .0233% .0233 .0233 .0230 .0230 .0230
AVERAGE DAILY CONSTRUCTION (1)	tU. S. Bureau of Labor Statistics Index 1926—100) converted to 1913 base, by multi-	.0748 PÖRTÜĞAL (escudo) .0456 d. .0453 .0456 d. .0455 .0461 .0460 d. .0101 RÜMANIA (leu) .0075 .0075 .0075 .0075 .0075 .0075 .0076 .0075 d. .0261 HUNGARY (pengo) .1975 .1975 .1975 .1975 .1980
(37 States East of the Rocky Mountains) Public	lying by 1.4327. For figures from Jan. 5, 1932, to Dec. 11, 184, see THE ANNALIST of Nov. 30, 1934, age 758, and Dec. 14, 1934, page 827.	.0000 MANILA (811Ver peso)
Resi- 1936. dential. Utility. Other. Total.Days. Aug. 3,886,250 3,629,962 3,091,535 10,587,747 26	HE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES	.5400 .5400 .5400 .5400 .5400 .5400 .5562 .5550 .5562 .5550 .5550 .5562 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5562 .5550 .5562 .5550 .5562 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5550 .5562 .5562 .5562 .5562 .5562 .5562 .5562 .5562 .5562 .5550 .5562
J857. 3, 136, 960 2,738,040 3,838,760 9,713,760 25 Feb. 2,864,168 2,710,355 2,962,991 8,572,309 22 Mar. 3,339,556 1,943,593 3,281,556 8,564,705 27 Apr. 4,161,707 2,528,519 3,699,204 10,389,430 26 May. 3,357,480 2,699,724 3,737,308 9,764,512 25 June 3,581,654 3,643,346 4,811,038 12,236,038 26 July 3, 117,154 3,942,046 5,310,134 12,369,334 26 Ja	(1913=100) ‡Whole- Sensi- sale tive	Free inland
Aug 2 883 572 3 931 744 4 665 022 11 480 338 18 Fe	Steel Price Pric	1.7510 URUGUAY (gold peso)
CONSTRUCTION COST INDEX (31)	(ar. 120.7 91.5 106.1 114.0 93.1 pr. 119.5 92.2 105.8 114.2 92.6 lay 114.4 93.7 104.0 112.6 92.4 ane 110.7 90.2 100.4 113.5 88.6 uly 115.2 86.1 100.6 115.3 87.3	FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Sept. 1. Aug. 31. Aug. 30. Aug. 28. Aug. 27. Aug. 26.
(1913—100) 1936. 1935. 1934. 1933. 1932. 1931. An July163 157 157 148 151 167 Separation of the separation of t	ug 125.7 85.0 105.4 116.9 90.2 ept 134.7 86.5 110.6 116.9 94.6 et 139.6 88.5 114.0 116.8 97.6	Sept. 1 Aug. 31 Aug. 30 Aug. 28 Aug. 27 Aug. 26
Feb	1937.	Low .0373% .0373% .0373% .0373% .0373% .0373% .0373% .0374% .0374% .0374% .0374% .0374% .0374% .0375 .0374% .0375 .0374% .0375 .0376 .0526%
May 182 F June 184 M July 185 A	eb158.5 120.3 139.4 123.6 112.8 far173.9 138.0 156.0 125.8 124.0 pr172.1 131.9 152.0 126.1 120.5 fay158.2 129.2 143.7 125.2 114.8	Germany: High
representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are	une149.6 124.7 137.2 124.9 109.8 uly162.8 125.1 144.0 †125.9 †114.4 ulg170.7 127.5 149.1 *125.5 *119.5 †114.4 ulg170.7 Extracted States Ruyeau of Labor statistics	Holland: High .5517 55154 5516 5514 55174 55184 Low .55144 5514 5512 5512 Last .55164 55164 55154 5513 5513 5517 Last .55164 55154 55154 5513 55144 5518
exclusive of plumbing, nearing, lighting and	ndex (1926=100) converted to 1913 base by nultiplying by 1.4327. For figures from Jan., 1919, to Nov., 1934, ee The Annalist of Dec. 28, 1934, page 898.	Low 1684 16844 16854 16864 16864 16864 16864 16864 16864 16864 188
TOR SALES (7)	CONT. PROPERTION (E)	Canada: High. 1.0015 1.0000 1.0000 1.0002 1.0000 1.
April 304,089 266,931 266,264 127,917 June 237,371 161,525 190,003 213,420	(Thousands of net tons) (Thousands of net tons) 1936. By-Product. Beehive. Total. uly †	13apan 2900 2901 2899 2903 2907 247gentine (free inland) 3020 3025 3025 3025 3015
August 106,975 110,161 79,195 95,413 F September 80,050 53,622 39,149 70,189 M October 44,380 43,706 29,567 49,676 M	anuary 4,358 272 4,630 'ebruary 3,991 292 4,284 farch 4,495 355 4,849 .pril 4,439 306 4,655	SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9)
December 123,208 75,904 71,477 35,834 30,100	uly 4,422 285 4,707	American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (17) Aberthaw Company.
February 245,718 March 352,582 April 335,214 May 333,061	SUMMARY OF IDLE CARS (19) Period Ended July 31, July 14, June 30, June 14,	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Breau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.
June 267,770	1937. 1937. 1937. 1937. 1937. dle cars 73,044 64,357 74,437 87,867	Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighte	ed Averages of Group Leaders	FIFTEEN MOST ACTIVE STOCKS Week ended Aug. 28, 1937
99 Stocks 68.4 66.8 67.3 67.8 65.9 66.3 72 Industrials 226.0 221.1 222.5 223.9 217.9 219.1 2 4 Steels 52.6 51.0 51.4 51.5 49.9 50.3 4 Motors 105.6 103.9 104.5 104.8 101.6 102.1 1 5 Motor accessories 55.8 54.4 54.8 54.7 53.5 54.0 1 3 Aviations 26.0 60.8 61.4 62.6 60.2 60.6 61.4 62.6 60.2 60.6 61.4 62.6 60.2 60.6 61.4 62.6 60.2 60.6 61.4 62.6 60.2 60.6 61.4 62.6 60.2 60.6 61.4 60.8 61.4 62.6 60.2 60.6 61.4 60.8 61.5 63.3 150.4 100.6 10.6 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.3 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.6 10.6 61.5 63.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 10.8 10.8 1.7 78.2 78.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last U. S. Steel. 133,000 107% - 7½ 65.1 215.2 Socony-Vacuum 88,700 20½ - ½ 89.5 General Motors 57,800 53½ - 3½ 53.5 Anaconds 56,500 54½ - ½ 9.5 Sep. 8 New York Central 53,100 21½ - 2 9.5 New York Central 53,100 21½ - 2 9.5 New York Central 53,100 35½ - 3½ 63.8 Montgomery Ward 11,600 60 - 2½ 62.5 Chrysler 40,700 10½ - ½ 62.5 Chrysler 40,700 105 52½ - 3½ 62.6 Chrysler 40,700 105 52½ - 3½ 62.6 Chrysler 10,700 10,700 10,700 105 52½ - 3½ 62.6 Chrys
The New York Times Stock Market Monthly High, Low and Las	et Averages N. Y. TIMES BOND MARKET AVER	Mar253.8 231.1 242.5 196.8 184.3 192.0 Mar253.8 231.1 242.5 200.6 185.5 199.6 Apr242.9 215.1 224.8 204.7 172.8 179.5
1936. —25 Rails——25 Industrials—	50 Stocks— High. Low. Last. High. Low. Jan 90.14 89.55 89.66 87.15 84.37 Feb 90.05 88.94 88.48 88.72 87.	87.14 July235.0 213.0 233.0 208.7 188.5 205.0 88.31 Aug239.0 217.9 221.1 210.5 197.1 206.8
February 46.57 42.78 45.63 236.66 227.52 22	Apr86.75 84.74 85.19 87.61 85.56 141.69 134.74 137.60 May85.20 82.61 83.04 86.78 85.72 82.81 141.18 136.17 137.22 June85.20 82.61 83.04 87.41 86.73	87.23 Prior to December, 1935, thirty-three stocks. 87.03 THE ANNALIST ADJUSTED INDEX OF
April: 48.68 43.85 46.19 224.43 206.80 21 May 48.09 44.15 44.63 217.29 203.03 21 June 44.95 38.52 39.74 214.98 199.84 20	3.07 136.54 125.32 129.63 Aug84.48 82.77 82.81 88.10 87.38	High Low Last High Low Last
July 43.21 39.72 41.17 225.98 206.99 24	14.07 135.49 124.81 126.28 AVERAGE (40 BONDS)	XET Sept. 86.7 82.5 84.8 64.8 59.8 63.0 Oct. 90.7 84.3 90.0 68.0 60.1 67.1 Nov. 95.4 88.7 93.4 71.8 67.1 69.1 Chge. 94.5 88.3 91.5 72.9 67.3 72.5
Week Ended: 25 Rails 25 Industrials 1937. High. Low. Last. High. Low. L July 3	ast. High. 50 Stocks— High. Low. Last. Aug. 2377.89 98.46 78.67 83.23 9.89 125.31 120.44 125.12 Aug. 2477.95 98.51 78.79 83.30	- 08 + 07 Jan. 97.2 90.2 96.9 77.6 70.4 76.6
July 17	13.10 130.03 125.73 125.01 Aug. 2677.71 98.39 78.45 83.06 82.85 134.41 130.61 134.18 Aug. 2777.51 98.34 78.06 82.85	- 25 Mar101.7 92.6 97.2 82.3 76.1 81.9 - 26 Apr 97.2 86.0 89.9 83.9 70.8 72.1 - 08 May 91.4 84.1 89.1 77.5 70.6 78.7
Aug. 7. 41.72 40.45 41.12 227.36 223.60 22 Aug. 14. 42.10 41.00 42.00 228.89 224.26 22 Aug. 21. 41.86 40.04 40.34 228.28 219.77 22	134.50 134.44 132.81 Aug. 2871.51 97.97 78.09 82.77 4.96 134.44 132.19 133.04 Wk's rge., 40 bonds—High 83.30, low 83.30, low 135.49 132.63 135.18 Aug. 3077.11 98.00 78.20 82.66 8.36 135.07 129.90 130.54 Aug. 3177.45 98.06 78.31 82.81 12.65 130.92 124.81 125.49 Sept. 177.17 98.05 77.99 82.60	82.77. June 89.8 81.8 84.9 80.7 74.4 78.3 + .09 July 93.4 94.7 92.6 84.9 76.7 63.4 05 Aug 94.8 86.5 87.7 85.5 80.1 84.0 Prior to December, 1935, thirty-three
DAILY HIGH, LOW AND LAST	BONDS SOLD ON NEW YORK S	TOCK DOW-JONES AVERAGES
Aug. 27	12.49 127.71 124.81 125.37 (Par Value) 12.65 125.84 125.25 125.49	(Based on closing quotations) 10 10 High- Second- 10 Grade Grade Public 10 46
Aug. 31	09.42 125.18 123.23 123.35 Tuesday 6,935,125 8 Wednesday 5,803,500 7	320,000 1937. Rails. Rails. Util. Indus. Bonds. 116,000 Aug. 26 108,40 81,67 103,90 106,81 100,19 878,900 Aug. 27 108,43 81,24 103,64 106,78 100,02 878,900 Aug. 28 108,39 81,26 103,68 106,65 99,99
Dow-Jones Stock Market Av weekly high, low and las	Saturday 5,737,450 10 Saturday 2,473,400 5	208,200 Aug. 30108.36 81.38 103.68 106.71 100.03 208,200 Aug. 31108.28 81.56 103.68 106.71 100.07 208.00 2
Ended: —30 Industrials —20 Railroads—1937. High. Low. Last. High. Low. Last July 24184.93 180.11 184.85 55.46 53.33 55.05	High. Low. Last. Last. Aug. 30. 3,783,500 9 30.67 28.25 30.65 64.36 Aug. 31. 4,864.450 10	040,200 NUMBER OF ISSUES TRADED 270,900 Week Weekly
Aug. 14190.38 185.93 190.02 54.23 52.86 54.13	30.02 28.68 29.22 63.60 29.38 28.86 29.23 64.81 BONDS SOLD ON NEW YORK 8	\$59,300 Ended. Ad- De- Un- 1937; vances. clines. changed. Total. TOCK July 31 350 588 147 1,085
Aug. 28184.20 175.09 175.93 52.30 49.28 49.46 DAILY HIGH, LOW AND LAS:	(Par Value) Week End	Aug. 14 625 224 150 1,099 Aug. 21
Aug. 27179.23 175.09 175.91 50.18 49.28 49.40 Aug. 28176.44 175.53 175.93 49.71 49.41 49.46	27.36 27.20 27.26 59.87 Foreign 4,000,000 4	Daily
Aug. 31179.10 177.29 177.41 50.22 49.55 49.60	21.08 21.20 21.40 60.42	005,000 Aug. 26. 67 612 124 803 339,000 Aug. 27. 93 560 140 793 38,100 Aug. 28. 184 202 134 520 Aug. 30. 340 163 151 654 Aug. 31. 270 248 173 691 Sept. 1. 61 607 114 782
Shares Sold, New York Stock I	Exchange (Thousands)	THE NEW YORK TIMES STOCK AVERAGES
PAILROADS IND. AND M 1936. Total. Av. Daily. Total. Av. I August	Daily. Total. Av. Daily. Public utility \$30,500 State and munic. 7,175 \$16,925	1036, 412,000 8,182 25 INDUSTRIAL 5TOCKS
February 4.094.030 239.020 40.000.424 2.3	00,465 58,675,976 2,666,823 Total\$39,675 \$16,925	\$50,181 317,459
June	20,204 34,613,169 1,466,560 AVERAGE NET YIELD OF TEN	HIGH- 200
July	74,329 17,220,623 729,638 Jan 3.42 3.64 3.80 4.54 4 Feb 3.53 3.57 3.75 4.28 4	61 5.07 72 5.15
July 24 466,200 86,333 5,034,610	HSC. — TOTAL — APF. 3.69 3.51 3.77 4.13 5 Daily. Total. Av. Daily. May 3.65 3.49 3.78 4.08 4 932 335 5.500.810 1.018.668 June 3.60 3.49 3.78 4.08 4	17 5.31 83 5.50 83 5.50
July 31 251,670 46.606 3,475,675 Aug. 7 378,090 60,646 4,002,593 Aug. 14 271,590 50,294 4,039,930	748.135 4.311.520 798.430 For monthly data from January,	48 4 87
Aug. 21. 237,900 44 056 3,583,130 Aug. 28. 331,001 61,296 3,419,549 DAILY TOTALS	663,543 3,821,030 707,598 533,250 3,750,550 694,546 Feb. 9, 1934, page 274, and Feb. 23, AVERAGE NET YIELD OF TEN GRADE BAILROAD BONDS	
Railroads. Ind. & Misc. Tota). Aug. 26	YEAR TO DATE 1937. 1936. 1935. 1934. 193	1932 8 5.29 40
Aug. 27. 86,370 803,330 889,700 Aug. 28. 25,900 228,400 254,300 Aug. 30. 38,400 416,730 455,130	265,638,465 320,349,731 May 223.63 3.46 3.75 4.06 4.	4 5.60 2 6.02 9 5.47
Aug. 31	XCHANGE THE STATE OF THE STATE	8 5 29 8 5 5.49 4 5 560 2 6 02 9 5 47 3 5 45 3 5 545 4 5 552 7 5 554 9 5 14 9 5 14 0 6 5 506 4 4 4 91 9 4
(PAR VALUE) 1936. Corporation. U. S. Govt. August	XCHANGE June 263.62 3.48 3.73 4.02 4.	00 3.03 10 5.04 10 5.14 10
1937	349 31X (WIII)	H 4.91
March 266,528,600 124,908,300 April 204,681,066 61,921,306 May 137,799,000 30,342,700 June 139,989,000 14,022,900	29,334,000 422,003,390 Aug. 253.62 3.51 3.79 4.12 4. 29,334,000 294,936,800 For monthly data from January, 20,749,500 178,891,200 January, 1854, see THE ANNALET of 24,618,500 178,640,000 1934 nage 274 and Feb. 23 1634	
July 124,012,500 11,544,300 August 106,597,000 19,012,375	24,618,500 178,640,400 1934, page 274, and Feb. 23, 1934, page 374, and Feb. 23, page 374, a	PE THE NOTE NOTE NAME OF STREET

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONDS called last week for redemption before their maturity dates again were in comparatively small volume and, except for several relatively sizable amounts of industrial bonds, consisted principally of odd lots of municipal issues. Barring one small re-funding, which was scheduled for payment in August, the other prepayments that were announced last week were for future months, principally October.

Total redemptions for August to date now aggregate \$129,661,000, compared with \$235,477,000 in July and \$162,978,-000 in August, 1936, for corresponding weeks.

Bonds slated for redemption before maturity for payment in August are classified in the following table:

Public uti	lit	v											\$54	,0	14,	.00	0
Foreign											*		46	,4	11,	.00	0
Industrial															21,		
State and															68,		
Miscellane	ou	ıs		ï											44,		
Railroad								 					3	0,0	03,	00	0
Total							 	 				. \$	129	.6	61.	.00	0

Prepayments scheduled to date for September now total \$152,636,000, compared with \$162,978,000 retired in September, 1936.

Ada County, Idaho, bond 358 of drainage dist. 2, dated 1920, called at par, Sept. 9, 1937, off. county treas.

1937, off. county treas.

Alan Wood Iron & Steel Co. (now Alan Wood Steel Co.), \$90,500 of 1st 6s, due April 1, 1944, called at 103½. Oct. 1, 1937, Fidelity Philadelphia Trust Co., PhilacLowest and highest: D26, D103; M9, M3425. Coupons due Oct. 1 should be collected in the usual manner.

Anaconda Copper Mining Co., \$2,720,000 of deb. 4½s, due Oct. 1, 1950, called at 105, Oct. 1, 1937, Guaranty Trust Co., N. Y. Coupons due Oct. 1 should be collected in the usual manner.

Calhoun County, Texas, entire issue cons. sch. dist. 5, 5s, due Jan. 19, 1955, called at par Sept. 10, 1937, Capital Natl. Bk., Austin, Texas.

California (State of), general fund regist. warrts. from Feb. 2 to July 22, 1937, called at par, off. State treas. Numbers called: H38786 to H41074; K1 to K302.

H38786 to H41074; K1 to K302.
Chicago (City of), var. tax antic. warrts. called at par Aug. 27, 1937, Bd. of Educ., Room 352, 228 North LaSalle St., Chicago.
Chicago (City of), var. tax antic. warrts, called at par Aug. 24, 1937, Bd. of Educ., Room 352, 228 No. LaSalle St., Chicago.
Cleveland & Mahoning Valley Ry. Co., funds are available at Central Hanover Bk. & Trust Co., N. Y., for immediate payment of principal and interest to Jan. 1, 1938, on all outstanding 5s, due Jan. 1, 1938.

Congregation of St. Mathew's R. C. Church of the Parish of Quachita, La., \$4,000 of 1st serial 5s, called at 101, Sept. 1, 1937, Louisiana Savings Bk & Trust Co., New Orleans. Lowest and highest: M3, M6.

Orleans. Lowest and highest: M3, M6.

Dallas, Texas, entire issues street impr. 4s.
due Jan. 1, 1946; city jail 4s, due Jan. 1,
1946; sch. bldg. 4s, due Jan. 1, 1946, and
public impr. 4s, due Jan. 1, 1944, called
at par, Oct. 1, 1937, Chase Natl Bk, N. Y.

at par, Oct. 1, 1937, Chase Nati Bk, N. Y.
Furniture Corp. of America, Ltd., entire issue conv. deb. A 6%s, due Oct. 1, 1945, called at 105 Oct. 1, 1937, Anglo Calif. Natl. Bk., San Francisco. Coupons due Oct. 1 should be collected in the usual manner.

manner.

Gulf States Utilities Co., \$178,000 of deb.

4½8, due Oct. 1, 1946, called at 103, Oct.

1, 1937, Bk. of N. Y. & Trust Co., N. Y.

Lowest and highest: M9, M3999, Coupons
due Oct. 1, 1937, should remain attached.

Las Animas County, Col., var. warrts. called at par, Aug. 14, 1937, off. county

Los Angeles County, Calif., general 1936-37 fund to and incl. regist. warrt. 62213, called at par Aug. 20, 1937, off. county treas.

Los Angeles County, Calif., Santa Monica City sch. dist. tax fund, all warrts. regist.

on or before July 12, 1937, called at par Aug. 21, 1937, off. county treas. Logan County, Col., \$2,500 of sch. dist. bonds called at par Sept. 2, 1937, off. county treas., Sterling.

Medart Co., 35 1st refunding bonds, series D. E. F. due March 1, 1946, called at par Sept. 1, 1937, Manufacturers Bk. & Trust Co., St. Louis.

Montrose County, Col., bonds 15-17, dated Jan. 1, 1923, of sch. dist. 11, called at par Sept. 16, 1937, off. county treas., Mont-rose.

rose.

Mount Dora (Town of), Fla., 10 refunding
6s, due Oct. 1, 1952, called at par Oct. 1,
1937, Chase Natl. Bk., N. Y. Lowest and
highest: 2,162. Coupons due Oct. 1 should
be collected in the usual manner.

National Bearing Metals Corp., entire issue of 1st 6s, due May 1, 1947, called at 105, Nov. 1, 1937, Chase Natl. Bk., N. Y.

New York Central R. R. Co., \$475,000 of sec. 3\%s, due April 1, 1946, called at par Oct. 1, 1937, J. P. Morgan & Co., N. Y.

Lowest and highest: (definitive \$1,000 denomination) M155, M39380.

Penn Tobacco Co., \$15,000 of 1st 6s, due April 1, 1943, called at 103, Oct. 1, 1937, Second Natl. Bk., Wilkes-Barre, Pa. Lowest and highest: D5, D32; M2, M474. Coupons due Oct. 1 should be collected in the usual manner.

Tellsbury Flour Mills Co., \$221,000 of 1st 6s, due Oct. 1, 1943, called at 103 Oct. 1, 1937, City Bk. Farmers Trust Co., N. Y. Lowest and highest: (temporary \$500 denomination) T341, T366; (definitive \$500) D26, D982; (temporary \$1,000) T153, T275; (definitive \$1,000) M31, M5478.

Rapid Transit Street Ry. Co., \$30,000 of extd. 8s, due April 1, 1941, called at 105 April 1, 1937, First Mechanics Natl. Bk., Trenton, N. J. Lowest and highest Trenton, N. J. Lowest and highest: (\$1,000 denomination) 35,500.

Rie Blance County, Col., bond 6 of sch. dist. 1, 5½s, dated Sept. 15, 1919, called at par Sept. 15, 1937, off. county treas., Meeker.

News of Foreign Securities

RICES on leading European Stock Exchanges moved divergently last week, London showing a slight decline, while Paris and Berlin improved moderately. Events in the Far East failed to depress prices on the London Exchange very much, although they naturally did not provide any basis for a rally. Activity was held to a low level and uneasiness was evident until the closing day for the week under review, when some improvement was noted.

Prices on the Paris Exchange were firm for most of the week, The Annalist index rising to 34.72 on Aug. 31 from 34.11 on Aug. 24. This improvement is attributed to the favorable reception given to the Cabinet's decrees to increase industrial activity and to start an economic revival. Abolition of the 10 per cent reduction in interest on rentes, decreed two years ago, resulted in a much firmer market for these securities.

Berlin had another quiet week, during which prices rose fractionally. The Annalist index stood at 32.54 last Tuesday, as compared with 32.46 a week ago.

French Railway Merger—The French Cabinet last Tuesday set up the National week, London showing a slight de-

French Railway Merger-The French Cabinet last Tuesday set up the National Railway Company, which will merge the six big systems of the country. The

State will hold 51 per cent of the new company's stock. It will try through the reorganization to reduce the annual railway deficit of 5,000,000,000 to 6,000,000,000 francs. With the exception of their land holdings, the companies will hand over to the new system all their assets and will receive annuities corresponding to the statutory interest plus amortization until 1932. They will receive also in exchange for their equipment shares in the new company, with a nominal value of about 695,000,000 francs.

695,000,000 francs.

Kreutoll Realization Company, Ltd.—Grayson M.-P. Murphy, president of the company, announced last week that negotiations for selling for \$4,400,000 the company's holdings of \$22,000,000 principal amount of Yugoslav Monopolies 6¼ per cent bonds had been expected. Cabled advices from one of the company's European directors reported that the bonds had been delivered to the purchaser, a Yugoslav bank, and that the contract price had been deposited in London for the bank's account.

Mr. Murphy intends to recommend the company's account.

the bank's account.

Mr. Murphy intends to recommend to the board of directors of Kreutoll at an early meeting that a distribution from the \$4,400,000 be made on the company's stock. All the capital stock of the company is held by the two protective committees in proportion to the amount of Kreuger & Toll 5 per cent secured debentures deposited with each.



THE ANNALIST WEEKLY INDICES OF
FOREIGN STOCK PRICES

1937. London. Paris. Berlin.
June 22. 27.08 32.65 31.91
June 28. \$27.36 33.01 31.70
July 6. 27.38 35.21 32.03
July 13. 27.53 33.65 32.42
July 20. 27.49 34.28 32.54
July 27. 27.93 34.00 32.46
Aug. 3. 28.50 35.75 32.53
Aug. 10. 29.03 36.35 32.46
Aug. 17. 28.20 35.00 32.39
Aug. 24. 27.85 34.11 32.46
Aug. 31 27.83 34.72 32.54
SJune 29. 1937.
June 28
June 28
July 6
July 13
July 20
July 27
Aug. 3
Aug. 10
Aug. 17
Aug. 24
Aug. 31
§June

LISTED FOREIGN BONDS

The par value of listed foreign bonds so in the New York market:

FOREIGN BOND AVERAGES

(10 Foreign Issues)
High, Low. Last.
Week ended Aug. 28,'37. 91.77 91.06 91.77

Foreign Government Securities

			I	N LONDON-		IN	PARIS-	_IN NEW	VORK_
			British 3½% War Loan.		British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German	German
1	lug.	23	£100¼	£741/4	£1101/2	74 fr 15c	96 fr 80c	\$30 28%	\$35
		25		7412	110%	74 fr 75c 75 fr 35c	97 fr 45c 98 fr	28% 30	\$35 35% 35% 35% 35%
4	lug.	26	1001/2	74 %	110%	75 fr 60c	99 fr 75c	29%	35%
		28	Exchang		110%	75 fr 35c	96 fr 70c	30 29%	35%

Salida, Col., waterworks extension bonds 1-6, dated March 1, 1937, called at par Aug. 31, 1937, off. city treas.

Sauda Falls Co., Ltd., \$45,500 of 1st A 5s. due Oct. 1, 1955, called at 107½ Oct. 1, 1937, Central Hanover Bk. & Trust Co., N. Y. Lowest and highest: D8, D41; M18, M3956. Coupons due Oct. 1, 1937, should be collected in the usual manner.

lected in the usual manner.

Yamma Water Power Co., \$61,000 of 1st & gen. 5½s, due Oct. 1, 1957, called at par Oct. 1, 1937, Guaranty Trust Co., N. Y.;
Natl. Shawmut Bk., Boston, and First Natl. Bk., Chicago. Lowest and highest: D108, D152; M32, M4870. Coupons due Oct. 1 should be collected in the usual manner.

Wailea Milling Co., Ltd., \$15,000 of bonds called at 102 Sept. 1, 1937, Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest: (\$500 denomination) 201, 285; (\$1,000) 1,132.

1,132.

Wood, Alexander & James, Ltd., \$23,000 of 1st 6s, due Aug. 1, 1944, called at 103 Oct. 8, 1937, Bk. of Nova Scotia, Hamilton, Trornto and Montreal. Drawn bonds may be presented at Natl. Trust Co., may be presented at Natl. Trust Co., Ltd., 11 Main St., East Hamilton, Ont., at any time prior to the redemption date and be paid at rate of 103 and interest to date of surrender. Lowest and highest: B8, B100; C63, C350.

Yakima County, Wash., var. warrts. called at par, Aug. 23, 1937, off. county treas., Yakima.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bank of Hollywood Bldg. (Los Angeles), funds in an amount equal to \$452.10 per \$1,000 bonds, are available at Title Insurance & Trust Co., Los Angeles, as prorata distribution of non-depositing bond-holders of 1st Ishld. 6½, 1946.

holders of 1st Ishld. 6½, 1946.

Drummond Street Realty Corp., plan of reorganization has been completed and new securities are available at Montreal Trust Co., Montreal. Depositors of refd. 6½s, 1942 will receive 50% of principal in new 5% gen. inc. bonds, and for the eight interest coupons on old bonds due to Aug. 1, 1935, 10% of principal amount of new income bonds. Interest payment at rate of 2% on new bonds will be made at time of distribution. Interest due Oct. 1, 1937, on new bonds will be made at full rate of 5%.

of 5%.

112 East 83d St. Bidg. (N. Y. C.), the Central Hanover Bk. and Trust Co., has notified holders of 1st 6s, due to 1939 that funds are available for distribution to holders who have received no payments on account out of proceeds of foreclosure of the mortgage and sale of the property. To obtain payment, certificates, accompanied by coupons of Sept. 15, 1931, and all subsequent ones, should be presented at the bank.

Empire Passenger Ry. Co. (Phila.), interest due through March 1, 1937 on 1st 6s, 1935 has been paid.

has been paid.

New York, New Haven and Hartford, the trustees of the railroad have been authorized to pay semi-annual interest due June 1, 1937, on first refunding 4% bonds of Danbury & Norwalk R. R. Co. and semi-annual instalment of interest amounting to \$300,000 on Harlem River & Port Chester 4% first mortgage 50-year bonds and an instalment of \$50,000 semi-annual interest of Naugatuck Railroad 4% first mortgage 50-year bonds.

Old Colony R. R. Co. in default of interest.

interest of Naugatuck Railroad 4% first mortgage 50-year bonds.

Old Colony R. R. Co., in default of interest due Aug. 1, 1936 on 1st A 5½s, 1944.

Peru (Rep. of), Aug. 25, 1937, govt. notified holders of Peruvian natl. loan 6% external sinking fund gold bonds, first series, due Dec. 1, 1960, and second series, due Oct. 1, 1961, and of secured 7% sinking fund gold bonds, 1927 (tobacco loan), due Sept. 1, 1959, that it had deposited in N. Y. \$500,000 (the equivalent of Peruvian soles 2,000,000) for the purchase and cancellation of certain coupons of the foregoing issues, as follows: 7% secured bonds (tobacco loan), \$1,000 denomination; for the Sept. 1, 1931, coupon, on which \$17.94 had been paid, and the March 1, 1932, coupon, 1. c., both coupons together, the sum of \$50.6% first series (national loan), \$1,000 denomination; for the June 1, 1931, coupon, on which \$4.46 had been paid, and the Dec. 1, 1931, coupon, i. e., both coupons together, the sum of \$5.97. 6% second series (national loan), \$1,000 denomination; for the April 1, 1931, coupon, on which \$15.70 had been paid and the Oct. 1, 1931, coupon, i. e., both coupons together, the sum of \$5.6% second series (national loan) sterling bonds, £1,000 denomination; for the April 1, 1931, coupon, on which \$76.40 had been paid, and the

Continued on Page 398

Stock Transactions-New York Stock Exchange

For Calendar Week Ended August 28

Bid and Asked Quotations of Aug. 28 for Issues Not Traded In

	_				1	пь	AN	NAI	121		Fr	iday, Sep	tembe	ei
Veek's	Sales	\$6,500 56,500 1,000 none	*none 17,800 200 7,300 1,100	*none 100 100 100 7,800 7,800	*none 5,000 11,700 14,100 700	200 200 140 002 140 003 003 003 003	12,300 100 100 27,600 2,300	1,600 6,700 5,000	1,600 5,000	45,200 1,500 1,500 3,600 1,500	25. 1.0.00 20. 1.0.000 20. 1.0.00 20. 1.0.000 20. 1.0.00 20. 1.0.000 20. 1.0.00 20. 1.0.000 20. 1.0.00 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1.000 20. 1	1,100 1,00 1,	4, 200 7,800 3,700	1
Wk's V	Ch'ge	24 2	* ************************************	* 1 * 3 * 3 * 3 * 3 * 3 * 3 * 3 * 3 * 3	**************************************	z zazez	10 22 22 C	. 07 707	2 22 20	e segment	22 - 22 - 22 - 23 - 24 - 24 - 24 - 24 -	. s see see	* * * *	
nge _ lar. 28	Last	175 825 1051 255 255 7	120 1120 1130 1130 1130 1130 1130 1130 1	100 17% 85% 107 107 85 86 86 72%	108 108 108 133 120 133 133 133 133 133 133 133 133 133 13	O STEER OF	25.50	106% 228% 238% 113%	1034 112 112 113 188 188 188 188 188 188 188 188 188	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25.22.22.25.25.25.25.25.25.25.25.25.25.2	Z SE	201 08 08 08	
k's Ra	h Low	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1088 1088 1088 1388 1388 1388 1388 1388	95 107 107 107 51% 95 86 95 95 95 95	120 223 14 15 108 120 120 120 120 120 120 120 120 120 120	107 200 200 200 200 200 200 200 200 200 2	252 4 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1322	1017	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 5488 4 8 4 1 8 1 4 1 8 1 1 1 1 1 1 1 1 1	S S S S S S S S S S S S S S S S S S S	104 80 80 80	
MIAUR	High										2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
ngs	1936					1	-	1			1.97 1.66 1.66 1.10 1.10 1.19 411.99 2.01 2.01		1	
Earni per Si	1937	28.52 28.52 28.52 4.13 11.07 11.07 62.02	85.06 85.06 85.06 85.06 85.06	4.28 15.73 15.73 80.85 80.85 80.85 2.69	2.5.5 2.5.2	.35 48.13 6.05 .05 .05 .05 .05 .05	d2.57 d10.93 d.45 d.45	18.51 1.20 1.20 4.64 4.64 8.65 8.05 8.05 8.05	2.58 2.77 2.76 3.46% 1.85	2.69 2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.0	4.08 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	8.00 11.11 1.28 1.28 1.28 1.28 1.28 1.28 1.2	8.81 18.83 18.33 53	1
-pr	pot	::0::0::	. 00 :00 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G : : GG : GG	1000 : 4 : .		8 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a .a .a .a .	.0	1
Divide	Rate r	1.6277778	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 2 1 2 1 1 2 2	0.1.03.0.01.0	7 n5.0	1 3.5	11828	25 1 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.504.00.00.00.00.00.00.00.00.00.00.00.00.0	2.1 2.5 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	21.81.8	1
-Last	able	10-8-27-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 11-11-11-11-11-11-11-11-11-11-11-11-11-	11.29-3-3 11.29-3-3 11.29-3-3 11.15-3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-2-3	7- 1-3 12- 1-3 10- 1-3	10-1-3 8-1-3 10-15-3 10-15-3	7-1-3-10-1-3-10-1-3-3-3-3-3-3-3-3-3-3-3-3	225-330-325-325-330-325-325-325-325-325-325-325-325-325-325	2	1.00 - 4.00 - 1.	7- 1-37 8- 1-37 6-30-3	1
Shs.	10008	8,919 422 422 422 423 423 423 423 423 423 423	28 4,068 533 337 2000	2,428 1,242	2,687 100 2,687 148 4,176 4,176 262 99	2,831 2,831 2,831 2,595	2,563 600 142	2,259 178 178 178 393 393 378	2,098 2,317	3,194 933 933 1,333 1,333 1,333 995 1,995	200 7-31-37 200 7-31-37 200 7-31-37 200 7-31-37 2462 7-1-37 386 4-1-31 100 5-15-26 300 9-25-37 6-30-37	2800 2800 245 252 252 252 252 252 252 252	1,228 68 1,657 991	
-	** 40	ARH APW APW APW APW	AMD AMD Pf Pf ARR	\$6 pf. ATS W	S PE PE	AAC ANO AVA np. B	sent. Bo pf. BNK	BKR BKR Pf BDL BDL BY R Pf	SS pf 0.BCH np.BV BLW S.BEX BRLW BRLW BRLW BRLW	BGS BDK BBDK BRX BRX BRX BBL SBBL	A Anni B. D. B. M. Anni B. D. B. M. Anni B. D. B	BGG BMT BQT BMT BW BW BW	BEY B PC	
and a	reviati	ASS \$6 ASS \$5 Opper V&C n \$6.50 er \$20 er \$20	M 7% III \$5 III \$6 III 7% Cork rable \$	Discourage of the series of th	1 8 8 1 1 8 8 1 1 8 8 1 1 8 8 1 1 1 8 8 1	Coop and a second	comott So pf a Ohio Ohio os \$50	10. 10. 52.75 11. \$5. 11. \$7.	RR \$55 ck \$20 nway Am) pf	teel np teel \$1 teel \$7 teel \$7 pet np np np np np np	np	Tr np.	Min np	1
Stock	er Abt	Zinc, L. Zinc, L. Zinc, L. Zinc, L. Conda Conda Cor Cap or Cap or Cap W. Pal	r-Dan- r-Dan- nur of nur of trong d Cons	Dry Dry Dry Inv Inv Inv Op &	The Real of the Re	MIN Control	rin Lor rin Lor nore & nore & sr&Aro	COMBUST OF THE BROWN OF THE BRO	Nutre Creek Nutre Rys Rys Ichal	hem S hem S hem S hem S wwsCar wwsCar Knox mrd'lel mrhal(C	Stores Stores Name & Marnes Na	Myn-M yn-M yn-M yn-M yn-M yn-M	B-Eric B-Eric (EG)	1
_	Tich	Angel	Armo	Artio Association Association Association Association Association Association At. At		SEAMER	25000	2922595	28855555	SECTION SECTION	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Briss Briss Bklyn Bklyn Brook Brook Brown Brown	Bucyr Budd Budd	
Range	v Dat	1004-100-11	* * * * * *	4000000000		1					8-12 8-12 8-23 8-23 8-23 8-25 8-25 8-25 8-25 8-25 8-25 8-25 8-25		6-28 8-10 6-17 6-16	
Price	ateLov	23 100 100 100 100 100 100 100 100 100 10	27 0 106 38 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 82 82 82 82 82 82 82 82 82 82 82 82 8	11 26 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	222222 22222 22322 2332 2442 2442 2442	11 27 20 11 38 11	8 1009 9 279 21 231 21 34 1 231 16 111	88484189 000012838	1250101010101010101010101010101010101010	1.22 84% 1.122 84% 1.18 21% 1.18 21% 1.18 21% 1.25 38% 1.25 28% 1.25 28% 1.25 28% 1.25 28%	1488 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 101 12 101 12 101 13 736	
1937	Hgb D										2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
36	Low	258 358 358 358 358 358 358 358 358 358 3	118 105% 104 477 477 177 836	95 112% 128% 1 271% 1 2 271% 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 13% 100% 118% 118% 118% 118%	28.28.28 28.28.28 28.28.28	29% 33% 15% 21 39	13% 13% 13% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	22.28.29.20.2	24000000000000000000000000000000000000	200 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	85 % % % % % % % % % % % % % % % % % % %	97% 11 97% 11 93% 11 88% 11	
91	W High	80000 H	00 1152 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 103 103 103 103 103 103 103 103 103 103	277% 1112 1124 621/5 621/5 107	122887788 123887788	200000000000000000000000000000000000000	947% 261% 491%	2887	222222 2222222 22222222	30824488354 30824488354 30824488	18821153: 4388 18821153: 4388	25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	1578 1578 1578 1459 1459 1459 1459 1459 1459 1459 1459	1
1935	gh Lo	11.366.31	24 4 25 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 88 1 1 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	200 200 325 47 47 19 32 84 19	1 1 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	1064 118 32, 57, 1078	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 3 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	188-18858 188-18858 188-18858	4 : E E E	1
-	H	* : 88: 53.	2 20 20 20 20 20 20 20 20 20 20 20 20 20	86::::88	288 : 1188	2418 2418 3418 3418 3418 3418 3418 3418 3418 3	\$ 188 B	115	1174 933	25.27.27.25.2	22 22 22 22 22 22 22 22 22 22 22 22 22	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	999	1
Veelr's	Sales	0,000 0,000 1,000 1,000 0,500 0,500 0,500	2000 000 000 000 000 000 000 000 000 00	1,500 1,300 1,300 14,700 15,000	1,100 1,100 1,200 1,200 230	2,200 2,200 1,200 1,300 1,300 1,000	1,200	4,1300 4,100 4,700 500	2 1,000 1,11,000 1,1000 1,0000	2, 2000 1000 1, 1000 1, 1000 1	11,400 200 200 200 200 200	1,200 1,200 1,200 1,400 3,400 3,400 3,400 3,400	16,400 200 1,600 1,700 10,100	1
Wk's	D'ge	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		- 25 25 7 10 0 - 10		4 40141	222	,	Trees on the same	**************************************	*** *** *** *** *** *** *** *** *** **	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	96
nge 28	Last (48% 613% 177% 31 31 86%	87.8 11.15 1966 330 2295 2895 2895	1033 1033 1174 1227 1227 1887 1887 1887	24 44 89 89 89 89 89 89 89 89 89 89 89 89 89	102% 159% 44 74 74 31% 150 109%	92224	22 22 4 40 4 167 4 167 4 167 8	\$ 450,000 \$ 450,	187.8 81.0 1119.8 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	368 140 140 1334	125252525 252525 252525 1+11111111111111	1715 92 10% 65 13%	10
k's Ra	Low	484 5687 255 301 86%	25 25 25 25 25 25 25 25 25 25 25 25 25 2	33 177, 225 225 22 22 22 181, 181, 183, 138,	2609 25 25 25 25 25 25 25 25 25 25 25 25 25	137 137 137 137 137 137 137 137 137 137	2000 F	227 94 91	244 Bull	818.050.050.050.050.050.050.050.050.050.05	24 4 4 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	0400801-80	33%	20 40
		25 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	38888 11888 38888 3888	23. 23. 23. 23. 23. 23. 23. 23. 23. 23.							1000 1000 1000 1000 1000 1000 1000 100			puol o
-Earnings	1936									1	1.02 1.03 1.03 1.04 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05		1.27 4.58 d.61 5.13 d.34	aca_6
Earn Der S	1937	100000000000000000000000000000000000000	11.52 11.52 10.70 10.70 10.70	1 111 32 88 5 45 25 25 88	1.01 8.23 1.36 8.86 8.86 5.28 5.28 5.28	41.78 41.88 4.18 1.83 27.14	28.10	10.26 d4.17 n4.20 n4.20 d.59	8.528 2.10 2.10 4.10 5.93	82.5.1.0.5.0.5.0.5.0.5.0.5.0.5.0.5.0.5.0.5	2.3.1.1.1.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	88 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5.88 5.13 8.86 .002	ight f
nd	rlod	0:00:00:0	20000000000000000000000000000000000000	0.0000000000000000000000000000000000000	0. 10.0. 10.10. 0. 10.0. 11.0.10.	QQ:::QQ	.:::		.0.2 : : : : : . :	.:: X :0000	25000 00 00 00 00 00 00 00 00 00 00 00 00	:0000000 #44#4444	:O:::	rk: L
Dividend-	Rate	37 +55 37 1. 387 387 1. 380 1. 37 11.	233 37 433 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	337 337 337 337 337 337 337 337 337 337	25.4 25.	1124211	17.862	1.5 1.5 1.7 1.7 25 1.7 25	1250227: 13250227:	2000 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.350.35	20222222		ew Yo
Last Pav-	able	7-1-14-25-25-1-1-7-1-14-1-14-1-14-1-14-1-14-1-14-1-	+0,000 .000	88-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9-25- 10-1- 10-1- 10-1- 10-1- 6-30- 6-30-	8-16- 6-4- 9-15- 9-15-	6 25 25 25 25 25 25 25 25 25 25 25 25 25	7- 1-2-1-2-10-1-1-2-10-1-1-2-10-1-1-2-10-1-1-2-10-11-2-1	9-30-3 10-25-3 10-25-3 12-19-3 9-30-3 12-17-3	8-1-3 9-1-3 10-1-3 10-1-3 9-30-3	7-15-3 11-12-3 11-12-3 14-21-3 17-1-3 17-1-3 17-1-3 18-21-3 18-21-3 18-21-3 18-21-3 18-21-3 18-21-3 18-21-3 18-21-3 18-3 18-3 18-3 18-3 18-3 18-3 18-3 1	2. 1-010-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	9-15-37 9-15-37 5- 1-17	N Jo
Shs.	10008	22 22 22 22 22 22 22 22 22 22 22 22 22	4, 4, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	25.23.24.1.1.1.25.25.25.1.1.1.1.25.25.25.1.1.1.1	84488 851128 851128 851128 851128	2,474 412 8600 958 958	365	355 180 2,004 387 479 2,617	585 86 741 560 1,000 770 385	1,000 1,225 1,225 1,225 216 3,011 794 978 978	221 7.22-37 221 1.22-37 1.4711 1.37 4.00 7.31-37 4.00 7.31-37 4.00 7.31-37 4.00 7.1-37 1.210 9.30-37	1,400 450 1,610 3,134 527 563		npany
	uoi	D AB	\$10.AW	ALE ALE	ALPAHE S PL ARC AHD PL ABK PL ABK B ABK	A A B	AOY O. ACF	AMX AMX Pf np pf np pf np pf np	SI AI HPT AIS P. ALS P. ALS	AMM AMM PL ANC ACW PL NP PL NP	Am Real Mill 825 ARO 2.877 Am Real Mill 825 (44) 2.825 Am Sasting B 88.60 AR 2.825 Am Shipballd Dr. ARC 114 Am Smelt & Ref np. ARC 114 Am Steel Found np. F7 17.11	ASR Pf AMS ATY	AWW WY Pf	se Com
pue sa	brevia	LAB n & Str. \$25 press n lis np. fult \$1 tum np.	Susque pl w pf x pf	Steel nate with the state of th	ced L sed Selve n Selve sed Selve	FOY DE Cabi	Se S10	Pow see n	Leath Leath Prod \$ ifonal tional	MACON DE LE	R \$18.5 R \$18.5 In pr. In pr. R Ref R Ref R Ref 225.	Fel Co. P. Co. P	2002 2002	Statistics
Stoc	sker At	Manne Stee Stee Mas Ex mas Ex mas Mal ressor Mance Hance Han	Way E Viel Ska Juny & Corps Co	theny Cheny Kid Kid Milli	lgama lgama lgama rada C Ag Ch Bank J Brake Brake	Coar & San Coar Coar Coar Coar Coar Coar Coar Coar	Coolort Crysta	Europe Expres E For E For Haw 8	Hide & Hide & Hide & Co np.	Mach & Metal Great	Roll Mistery Marety Sching School Mistery Mist	Sugar Sugar Sugar Sumat Fel & Tobacco Tobacco	W&E Voolen Voolen line, L	
	te Ti	29 ABr 6 Abr 6 Ach 7 Ada 29 Add 16 Adv 17 Arr	27 Alle 27 Alle 27 Alle 26 Alle 26 Alle	26 Alle 26 Alle 27 Alle 28 Alle 28 Alle 27 Alle	SS Ams SS	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	AAAA A	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA		A A A A A A A A A A A A A A A A A A A	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	AAAA	Standard
Range	W Da	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	60 - 10 00 00 00 00 00 00 00 00 00 00 00 00	\$ \$ \$	****	240000-40	** ** **	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	**************************************	****	6-23 Am 6-27 Am 7-27 Am 6-23 Am 6-23 Am 8-27 Am	90000000000000000000000000000000000000	**************************************	by
Price	DateLL	450 400 0	210 8888	245501103	2442225675	50000000000000000000000000000000000000	3 00 CH CO CH	- 00 t- 10 00 4	5-18-180 @g	9000000000m	3-11 31% 8-18 67% 3-19 123 3-19 41 1-28 1384 1-28 1384 1-21 51314 1-21 484	The state of the s	23 24.3	reported
1037	High	30 2 2 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2001 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 H 8 T 8 H 8 K	900104580 9001114000	121288017	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2888	2024 5500	200000000000000000000000000000000000000	75 000 2 7 7 7	10000000000000000000000000000000000000	****	8.8
036	High Low	:48 97 9 5 8	"BEE SARE	267 233 233 253 253 253	84 4 5 4 8 8 5 4 4 8 4 8 8 8 8 8 4 4	520 520 520 520 520 520 520 520 520 520	2027	32 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$25 25 65 8 \$25 25 8 \$25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10583558555	2 - 10 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 7 7 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00	share
-	W Hig	70 74 35 37 37 86 96	25 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 55 110 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 800 ED - 1	20 00 13 13 13 13 13 13 13 13 13 13 13 13 13	0322	15000000 150000000000000000000000000000	8 514 4 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E 20000000	800000 ±000	84.75%	per
1935	High Low	202112	2472 2502 274 244 244 244 244 244 244 244 244 24	32 24 12 24 12 3 12 3 12 3 12 3 12 3 12	22.2% 25.2% 26.2% 27.2% 41.3% 27.4 41.3 27.4 4	88% 110 151 151 151 151 151 151 151 151 151	14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27-12-25 24-12-15-15-15-15-15-15-15-15-15-15-15-15-15-	wagna and	2422222222 2425222222	32% 15% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 21 82 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Stall w	Earnings
	H		-		40000040	HH	തലത്	를 없어난다	46 046	12-45 4-45 E	w . 1842 15 55	45.42.00 10.45.00 10.00	2000 to	Ea

ngs per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months d—Deficit.
covered by latest interim report.
a—On all classes of preferred.
(—Not computed, as results are before

depreciation and depletion.

8—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i-Before depletion.
j-Per share earnings not computed as results are before all deductions.
k-Liquidation. m-Adjusted.
n-Parily cumulative. o-Special.
p-1936 results cover 10 months ended

Oct. 31 as company is changing street year.

r—Amount varies. u—In scrip.

r—Before operations of Spanish subs.

y—1.5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

**-Stocks of no par value are indicated by (np).

-Parly extra.

-Parly extra.

-Pigures under high and low column represent asked and bid prices of Aug. 28.

	ay, Septe		,		TH								39
eek	nine 1000 1,800 1,800 300 5,100	13,900 1,100 1,0	28,14 8,8 2000,14,000,000,000,000,000,000,000,000,0	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	1,800 3,200 1,100 15,400 15,400 16,600 16,600	1,200 3,600 1,260 1,260 1,260 1,800 1,800	4,500 1,500 1,700	2000 n 20	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	7,200 800 200 800 100 100 100 100	004 004 000 000 000 000 000 000 000 000	28 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300
W es	San rate	* ** ** *	· many	an annanan					0.1		# 40 Jaan	P 40.00	0.00
28 Wk	36x 25 ~	1 + 1 + 1	1111111	28. 42.7 25.7 25.7 160. 160. 17.7 116. 160. 17.7 17.7 116. 160. 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17		+ +	+ +	7. %	+111111	1111 111	+ +	11+1111+1+	+ 24
ange lug.	112252801	200 LT 2400	829824	160 882 242 28	2 8 8 2 9 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	Les a SESE	E 255 4 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25.00 110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251234 1948 1948 1948 1948	26. 26. 26. 26. 26. 26. 26. 26. 26. 26.	1134 1134 11	525 41 425 89 8	58 66 66
k's R 23-/	210258822	101 101 101 101 101 101	0.22 0.23 0.24 0.24 0.24 0.24 0.24 0.24 0.24 0.24	£ 2222461	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 mm m	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110 go 321	2518825880 251818880 2518188 251818 2518 25	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	116114, 1524, x1 11344, 11344, 11144, 11444,	25.54 1.19 2.55 1.19 2.11 1.09 2.55 1.15 2.55 2.55 2.55 2.55 2.55 2.55	5512 600 445 6314
Aug	24125 8 8 11 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	86 2 2 2 2 2	824249	285 285 285 1612 1612 1612 1613 1613 1613 1613 1613	113	10083	- \$5.25 E	1557 1157 1137 1137 1137 1137 1137	48884 4288 4288 4288 4288 4288 4288 428	243 243 243 243 243 243 243 243 243 243	13 5 12 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	20 55 4 4 5 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	818 868 868 87
re 1936	9. 66%	124.21 124.21 124.21 6.85	4.22 6.83 6.73 6.83 6.73 6.83 6.83	3.28 d.04 d.04 3.56 3.56 d.005	98.47	4.62 4.62 4.62 4.62 4.62 4.62	17. 17. 17. 17. 17. 17. 17. 17. 17. 17.	8. 8. 8. 1. 3. 8. 1. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	4 : 25 : 32 : 38 : 38 : 38 : 38 : 38 : 38 : 38	24.40 10.40	88.98 1 8.98 1 8.98 1 1.98 1 1.98 1 1.5% 1 1	2.48	5.5.5. 5.4.4.0 5.8.8.0
arning or She	3.27 28.63 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2.01	86.18 95.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18	88.65 2.26 2.26 2.65 2.65 2.65 2.65 2.65 2	2.83 11.68 11.68 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67							3.31 36.45 38.60 38.60 1.86.11 1.90 1.90 1.92		8888
190	######################################	2200440	286w 286w 286w 286w	<0 00<00±22	€ @@ 20 € 20 € 20 € 20 € 20 € 20 € 20 €	- <0<<<000	**************************************	25. × 25.	2 00 00 00 00 00 00 00 00 00 00 00 00 00	4- 45000	88 88 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8	200 - 000 C	8 8 8 8 8 8 8 8 8
Pe- Pe-	2.00 124, 75c 1.75 827, 827, 827, 827, 827,	25,500 5,500	25c 00	250 250 250 000 000 000 000 000 000 000	25.50	20,000	00 m00	0 ::::::::::::::::::::::::::::::::::::	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	::::::::::::::::::::::::::::::::::::::	1.50 Q 8 8 1.150 Q 18 8 37% Q 18 8 1.250 Q 18 8 8 1.250 Q 18 1.250 Q 18 8 1.250 Q 18 8 1.250 Q 18 1.	30000000000000000000000000000000000000	2828 2828
Rat	37 1.	33338333	444: 845 444: 845	23.00.00.00.00.00.00.00.00.00.00.00.00.00	37 837 81	220 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2522202355	1 1 1 2 3 1 1 1 2 3 1 1 1 1 1 1 1 1 1 1	28200	7n1.37
Pay-	10-30 11-15 8-9-1	62222211	98-7-1-8-1-1-8-1-1-1-1-1-1-1-1-1-1-1-1-1-	10 9 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9-15-1-15-1-15-1-15-1-15-1-15-1-15-1-15		99999999	6-25- 10-20- 10-20- 1-15	7-28-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	282-1-52-4-	9 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	74-1-3 1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	2444
Shs. Listed 1000s	25.25.25.25.25.25.25.25.25.25.25.25.25.2	2,099 2,099 400 14,219 712	2,000 1,854 1,854 2,854 2,854	1,950 1-11:37 4,739 10-30-28 4,739 19-30-37 4,739 19-30:37 2,530 7-20-37 2,530 7-20-37 1,537 1-31:30 2,549 3-15-31 146 9-15-31	2,261 2,261 530 530 530	250 1,000 1,000 1,800 1,800 1,427	1,158 333 1,000 1,000 1,500 1,	1,272 1,272 1,272 1,272	12421 12521 12521 12531	350001100000000000000000000000000000000	2,263 2,263 3,263 3,263 1,221 1,221 1,221	2,422 515 515 515 135 135 1,910 1,910	197 197 58 862
]u	CCRWG CCRWG	CENT CENT	COUNTY CO	CONTRACTOR	CEZ CER	CPC CBR	CHS CHS DVG Ppf.	DA DET DET DES DES DES	POLICE DE COME	MAY MAY ON THE COMMAN ON THE C	DE RESERVE	E H	: : : : : : : : : : : : : : : : : : :
and	Coal	Alleon St. 51. 51. 51. 52. 55. 55. 57. 57. 57. 57. 57. 57. 57. 57	Parking 75.00	\$2.55 \$2.00 \$20.00 \$20.00 \$25.	A X X X X X X X X X X X X X X X X X X X	Series Series	\$1. A \$5. S5. S20. S20. S20. S20. S20. S20. S20. S20	\$50. K pf. I	\$2.15 \$2.15 \$3.10 \$3.10 \$3.10	d dag 11 1	1 820 855 855 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	np	55% pr
Abbre	Cigar Digar	m Inches	tal Bartile	tal Intra Milanolli Milano	Radio ork & Steel lerback & Steel	R pf B pf B gug B gug Pack Iblish Iblish	Pure Reme Co.	Mac	Matchanagran agran agran tex a tex a cast	EK PER BA	LLE NE DE NO DE LE LE MAN DE LE LE MAN DE LE	Coal Coal Coal Coal Coal Coal Coal Coal	****
S. Licker	ngolid nsolid nsolid nsolid	ns File ns File ns File ns File ns Price	ns R.R. ntaine ntinen n	ntinen ne	wan Constant of Co	dahy Park P	tiss-v himan himan her H Vega vega vega re &	W HORA A DE	mond mond C C Se Fie Vo S	A Che	Font Pont Font TRO TMAN CMAN ON Mf	Elec Pow & Lt np 25. 3422 El Pow & Lt st pt np 25. 3452 El Pow & Lt st pt np 25. 3452 Elec Storage Red np Elsp 907 Elec Horn Coal np 271 136 Elec Pow No 271 136 Elec Pow No 271 136 Electro-Lohnon Sp 27 405 Endicett John 85 pt 73 Engineers P 8 31 EPU 1310	neers neers
ate	82222222	45555555 55555555	8 24 7 7 8 7 8	20000000000000000000000000000000000000	5 55 55 55 55 55 55 55 55 55 55 55 55 5	20000000 191592 8	Post in the contract of the co		255 128 6 8 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		28 Du 3-29 Du 3-29 Du 3-17 EAS 1-15 EBS 1-17 ERI 1-17 ERI 1-18 ERI 1	20000000000000000000000000000000000000	Senson Se
Rang W D	200000000000000000000000000000000000000	200000000000000000000000000000000000000	2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ಕ್ಕೆ ಕ್ಕೆ ಕ್ಕೆ ಕ್ಕ ಕ್ಕೆ ಕ್ಕೆ ಕ್ಕೆ ಕ್ಕೆ ಕ	\$ \$\$ \$ \$ \$ \$ \$ \$ \$	200 00 00 00 00 00 00 00 00 00 00 00 00	ம். ம்ம்ம்ம்ம்ம் முத்தில் இது	කි.කැකි ක ආ කුණුණුණුණුණු :ඉං	1004000000	**************************************	+ 000+400045	PP 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************
Price ate L	22122504	1212 22123 1212 22123 1612 1 99	4 224412	2	13 100 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12111104	16 12 14 67 16 16 16 16 16 16 16 16 16 16 16 16 16	25. 43.48.13.2 110. 43.48.23.2	2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	241.621.241.14.421.124.124.124.124.124.124.12	8 1483 1100111001301301301301301301301301301301	1-14 144 144 0 1-18 158 2 0 0 1-18 3 2 0 0 0 1-18 3 2 0 0 0 1-18 3 2 0 0 0 1-18 3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	888
1937 igh D	20000000000000000000000000000000000000	2 2000000000000000000000000000000000000	5 20 C C C C C C C C C C C C C C C C C C	40 Feed 14027	6 HHAHHAHA	24 25 25 25 25 25 25 25 25 25 25 25 25 25	** *** ***	on it was in	· · · · · · · · · · · · · · · · · · ·	204 2062200 201-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	* 368 36 368 - 446 446 446 - 446 446 446	200 20 20 20 20 20 20 20 20 20 20 20 20	4 767
Low H	954 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	40 1110	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 50 8 9 4 5 8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	255 - 255 S	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1125 1135 1135 1135 114 115 116 116 116 116 116 116 116 116 116	2922 3922 3922 3922 3922 3922 3922 3922	2, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
18	300000000000000000000000000000000000000	8010010	2 100 4054	24 42800 00	- 500000 .04	80404440	0000 000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	" NEW TOWNS	100 Mg 100	ALKERY & LEV	we warmer	44 1
Low	** 1288-12°	22 1 1 2 0 0 ·	2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 10 10 10 10 10 10 10 10 10 10 10 10 10	12 3 23 25 1 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	22 22 22 22 22 22 22 22 22 22 22 22 22	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 .008400	841 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25 4 5 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38.32.33.32.33.32.33.32.33.33.33.33.33.33.	200
High	118811188 11188 : :	2017 20 210 2017 20 210 2017 20 210	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	24 8484 E.S.	11007	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	888: 16135 S	20000000000000000000000000000000000000	88.7. 88.4. 28.4.	8007-1-1800 8 4 75	200 200 200 200 200 200 200 200 200 200	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	250
	18888888888	88888888	183888888	12883288888	1288888888	10000 0000 10	200000000	22222222	202000000	***********	,		
Week	-ie, e, 186.4	1 0 m	1.0, 01 0.0, 04	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4, "I I I		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	20,10 80 80 10,10 10,10	1,100 000 000 000 000 000 000 000 000 00	8,500 1,500 1,500 390 1000 1000 1000 1000 1000 1000 100	26,00 00,1 00,1 00,0 00,0 00,0 00,0 00,0	23,98
Wk's	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222 2222 21 + +	THE MAKE	111+1111	zereze z	Ser for	CCC X 72	12 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* * *		11: 01: 02:	100 28 28 28 28 28 100 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C.F
S. 28	25.55 25.55	15.32 25.24 15.32 25.24 15.32 25.24	9238145188 32 3 4558	3000 3000 3000 3100 3100 3100 3100 3100	125% 1127% 889 889 889 889 889 889 889 889 889 88	\$25 1108812 \$25 2223 \$25 2223	Agentugguy Managaya Managaya	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	#	111 +1	1+1 11+1	* *** *** *** *** ***	28%
8 Rai 23-Au Low	9155 % 255 % 3	20 20 25 25 25 25 25 25 25 25 25 25 25 25 25	1 4 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	300 300 1115 1115 104 104 315 315 315 315 315 315 315 315 315 315	272 200 200 200 200 200 200 200 200 200	% % % % % % % % % % % % % % % % % % %	TO CONSTITUTE OF THE PARTY OF T	200 4 4 m 2 2	20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	2004 m 2000 0	222 22 2	11.5 11.5	700
Aug. High	25 25 25 25 25 25 25 25 25 25 25 25 25 2	15 25 25 25 25 E	25 25 25 25 25 25 25 25 25 25 25 25 25 2	964 175 118 118 104 104 109 109 186	F# 582335	138 500 500 500 500 500 500 500 500 500 50	A STANGARA	200 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	AH HH 0	7 7	22 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	-
336	25. 128.24.28 26. 128.24.28	1.49 1.49 1.49 1.51	1.55 d.20 3.31 n.04	17.72 17.72 2.84 1.16	6.20	2001-4-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	26.88.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	28.88.88.4.4.1	8.83 3.85 9.85 9.85 9.85 9.85	-			
Shar Shar	812882522	24 22 22 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.50 25.30 25.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22222 1222	2 - 2	44444	-				144448	404
per 1937	**************************************	2000	- · · · ·	- 2-2-00		000000000000000000000000000000000000000	22808888	777 78000000000000000000000000000000000			2-1-4-1-4-1-4-4-4-4-4-4-4-4-4-4-4-4-4-4-		•
			٠ ٥٠ . ٥٠ .	.000445500	8 4 4 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23	22.28.8.22.21.28.8.22.21.28.8.22.22.22.22.22.22.22.22.22.22.22.2	86.31 19.35 14.	28.41.50	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	844.04.01.00	81.18
re-pu	0000 : :00	2 .000000	2222222	0.00000000000000000000000000000000000	23 20 50 20 0 0 20 0	00000000000000000000000000000000000000	2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23.00.00 2.23	22.28.8.22.21.28.8.22.21.28.8.22.22.22.22.22.22.22.22.22.22.22.2	86.31 19.35 14.	28.41.50	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	844.04.01.00	81.18
To of	2000000 20	37.76 827.76 827.76 850 850 850	25c 11.50 311,6 50c 50c 1.00 1.00	256 256 256 256 11.75 11.25 11.75 11	1.25 3746 2.06 1.06 1.06	11.56.55.55.55.55.55.55.55.55.55.55.55.55.	1.00 6 d1.78 1.00 5 d5.52 50 6 d3.72 50 6 d1.65 1.00 6 d1.65 77½c Q 6 d10.53	75c Q 6 4.75 1.00 6 412.86 3.00 6 412.86 6.12.86 6 412.86 8.00 6 412.86 8.00 Q 6 412.86 8.00 Q 6 4.10	1.550 8 6.31 1.500 8 1.19 1.62½ Q 6 4.38 1.60 8 2.91 50c Q 6 3.14 87½ Q 10 8	5.00 85 5.00 85 5.00 85 5.00 8 88.03 5.00 8 8.32 5.00 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.25 Q 6 6.57 1.00 Q 8 2.09 1.25 Q A 5.09 2.00 5 41.89 2.00 5 41.89	200. 6 8-4-88 1.20 0. 8 8-4-88 1.20 0. 8 8-4-88 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.	30c 8 6 .83 15c . 7 .11
Last Dividend ay- Pe- ble Rate rio	9-30-37 25c 7-1-37 1.00 8-16-37 25c 6-2-3-3 20c 4-15-32 1.75 9-1-37 15c 9-1-37 37½c	37.76 827.76 827.76 850 850 850	25c 11.50 311,6 50c 50c 1.00 1.00	256 256 256 256 11.75 11.25 11.75 11	1.25 3746 2.06 1.06 1.06	11.56.55.55.55.55.55.55.55.55.55.55.55.55.	1.00 6 d1.78 1.00 5 d5.52 50 6 d3.72 50 6 d1.65 1.00 6 d1.65 77½c Q 6 d10.53	75c Q 6 4.75 1.00 6 412.86 3.00 6 412.86 6.12.86 6 412.86 8.00 6 412.86 8.00 Q 6 412.86 8.00 Q 6 4.10	1.550 8 6.31 1.500 8 1.19 1.62½ Q 6 4.38 1.60 8 2.91 50c Q 6 3.14 87½ Q 10 8	5.00 85 5.00 85 5.00 85 5.00 8 88.03 5.00 8 8.32 5.00 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.25 Q 6 6.57 1.00 Q 8 2.09 1.25 Q A 5.09 2.00 5 41.89 2.00 5 41.89	200. 6 8-4-88 1.20 0. 8 8-4-88 1.20 0. 8 8-4-88 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.	30c 8 6 .83 15c . 7 .11
ed Pay- Rate rio	276 9-30-37 25c 325 7 1.00 550 8-16-37 20c 000 6-5-37 20c 284 6-5-32 82%c 66 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 8 19-37 1.75 686 8 19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 20 20) 21-27 20) 21-27 20) 21-27 21) 20 22) 21-27 23) 21-27 24) 25-27 25) 25 26) 27-27 27 1.05 28) 28-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 52 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c 8 6 38 1010-1-37 75c Q 7 5.94
ed Pay- Rate rio	276 9-30-37 25c 325 7 1-37 1.00 550 8-16-37 25c 000 6-5-37 20c 284 6-5-32 82%c 56 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 8 19-37 1.75 686 8 19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 20 20) 21-27 20) 21-27 20) 21-27 21) 20 22) 21-27 23) 21-27 24) 25-27 25) 25 26) 27-27 27 1.05 28) 28-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 53 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c 8 6 38 10-1-37 75c Q 7 5.94
ed Pay-Pe- Bable Raterio	276 9-30-37 25c 325 7 1-37 1.00 550 8-16-37 25c 000 6-5-37 20c 284 6-5-32 82%c 56 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 8 19-37 1.75 686 8 19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 29-2-37 1.25 20) 5.15-31 2.00 33 33 1.05-37 1.05 69 1.37 1.05 23 8-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 53 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c G 7 5.94
ed Pay-Pe- Balable Raterio	276 9-30-37 25c 325 7 1-37 1.00 550 8-16-37 25c 000 6-5-37 20c 284 6-5-32 82%c 56 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 8 19-37 1.75 686 8 19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 29-2-37 1.25 20) 5.15-31 2.00 33 33 1.05-37 1.05 69 1.37 1.05 23 8-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 53 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c 8 6 38 10-1-37 75c Q 7 5.94
ed Pay-Pe- Balable Rate rio	276 9-30-37 25c 325 7 1-37 1.00 550 8-16-37 25c 000 6-5-37 20c 284 6-5-32 82%c 56 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 8 19-37 1.75 686 8 19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 29-2-37 1.25 20) 5.15-31 2.00 33 33 1.05-37 1.05 69 1.37 1.05 23 8-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 53 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c G 7 5.94
ed Pay-Pe- Balable Rate rio	276 9-30-37 25c 325 7 1-37 1.00 550 8-16-37 25c 000 6-5-37 20c 284 6-5-32 82%c 56 4-15-32 1.75 56 9-1-37 37%c	860 12-28-36 5c 267 26.37 n2.50 388 8-14-37 50c 665 8-16-37 5774c 52 8-16-37 6274c 86 12-30-20 50c 106 9-16-37 35c	138 8-28-37 25c 513 7-15-35 10c	885 7-20-37 1.25 680 9-20-37 1.25 680 9-20-37 2.55 680 9-20-37 1.25 682 9-25-37 50 682 9-25-37 75 68 68 19-37 40 686 8-19-37 40 6	29) 8-2-37 1.25 28) 1.110-1.37 1.25 29) 29-2-37 1.25 20) 5.15-31 2.00 33 33 1.05-37 1.05 69 1.37 1.05 23 8-2-37 1.05	225 10- 1-28 1.00 0 51 8-16-37 50c 0 52 8-16-37 50c 0 53 10- 1-37 1.50 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0 53 10- 1-37 70c 0	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.75 11. 1.37 75c Q 6 4.12 11. 1.37 2.00 6 411.28 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.37 2.00 6 412.86 11. 1.38 2.00 6 41.86	14 9-10-37 3-50 6 6-31 17 9-10-37 17 9-10-37 18-20 18-35 18-20 18-35 18-	7.31.37 5.00 84 1.7.31.37 1.25.40 1.7.31.37 1.25.40 2.6.50.37 50c 6 8.82 2.6.50.37 50c 6 8.82 2.6.50.37 7.71 10.0.1.37 7.75 4 8.27 10.0.1.37 7.75 4 8.27 10.0.1.37 50c 6 8.74	0.0 - 1-37 12/6.0 d 6.97 12/6.0 d 9.97 12/6.	15.15.37 20c 6 1.85	2 3-1-32 15c 8 6 38 10-1-37 75c Q 7 5.94
Stocks and Shs. Listed Pay- Pe- Date Ticker Abbreviation** 1000s able Rate rio	6-28 Bullard np BUD 276 9-30-37 286 8-38 Bullard np BUD 276 9-30-37 206 827 Burlington Nills 51. BUK 530 8-32 7-1-37 206 9-30 Burlington Nills 51. BUK 530 8-32 7-1-37 206 9-30 Burlington Nills 51. BUK 530 8-32 8-32 8-32 8-32 8-32 8-32 8-32 8-32	As Silbatter Cope & Zine, Sip. Cl. 600/12-28-39 & 56- 6-30 & Spere (A. M.) pt AEY 681 9-20-37 nz.50 6-30 Spere (A. M.) pt AEY 681 9-20-37 nz.50 6-30 Spere (A. M.) pt SEC 81 9-20-37 nz.50 6-30 Spere (A. M.) pt	256 Canap Week Py np. CVPT 348 28-28-37 20c 48-38 (Can Dry G Ale 85. DGL 513 7-15-35 10c 5-38 (Can Dry G Ale 8-237 1.05 8-38 (Canadian Pacific \$35. CP13.400 4-1-32 31.40 8-38 (Canadian Pacific \$35	1.00 (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.24.2) (area (Linda & O store) 1.24.3) (area (Linda & O store) 1.25 (area (Linda & O store)	Electricate Corp. 85 pf. 259 8-2-37 125 cf. 250 cf. 250 cf. 250 cf. 1-37 374c cf. 250 cf. 250 cf. 1-37 374c cf. 250 cf	List Certain-teed Pr 13, CKT 653 10.1-28 1.00 -19 Certain-teed Pr 45, CKT 653 10.1-28 1.00 -13 Champion Paper no. CMF 551 81.637 1.50 -13 Champion Paper 8 pf. 78 10-1-37 1.50 -14 Checker Cha Mrg 85 CHC 788 10-1-37 1.50 -28 Che- 26 Chi e 25, CO 7, 583 10-1-37 70 -16 Che- 26 Chi e 25, CO 7, 583 10-1-37 70 -18 Che- 26 Chi e 27, Chi e 27, 283 10-1-37 70 -18 Chi- 26 Chi e 26 Chi e 27, C	Circheage & East III pf. 221 1.054 1.055 1	28 Ch Phear Tool 10. CGG 33310-137 75c 6 1.63 28 Ch Rene Tool 10. CGG 33310-137 75c 6 1.63 29 Ch Rene Tool 10. Table 20. 13110-137 75c 6 1.73 20 Ch Rene Tool 10. Table 20. 131 1.00 6 d11.86 29 Ch Rene Tool 10. CR 20. CR 20	30 (Chrysler Corp. 18	Cleve, C. C. & St. L., C.C. (70) 1731-31 5.00 S S S S S S S S S S S S S S S S S S	Collegate Pain Peret my. CPL 2,000 9 137 1256 0 6 6.97 Collegate Pain Peret Sp D. (26110-137 1.50 0 6.97 Colline & Alix 35 vp pl. 55510-137 1.50 0 8 2.09 Colline & Alix 35 vp pl. 459 9-137 1.20 0 8 2.09 Colline & Alix 35 vp pl. 459 9-137 1.20 0 6 4.50 Colline & Southern CX 3012-21-30 3.00 6 4.60 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Ref on Day 2.00 2.00 2.00 Colorado & Pacton CX 779 9-10-37 2.40 3.00 Colorado & Pacton CX 779 779 3.00 3.00 3.00 Colorado & Pacton CX 779 779 779 3.00 3.00 3.00 Colorado & Pacton CX 779 77	14 Columbia G & El np. CG 12.304 5-15-37 20c 6 38 28 Columbia Gas 85 pt	22 Commi Solvents np. CV 2.838 6-36-37 306 8 6 .33 16 Commonw&South pf. np. 150010-1:37 76-6 7 11 23 Commonw&South pf. np. 150010-1:37 76-6 7 7.594
Stocks and Shs. Listed Pay- Pe- Date Ticker Abbreviation** 1000s able Rate rio	6-28 Bullard np BUD 276 9-30-37 286 8-38 Bullard np BUD 276 9-30-37 206 827 Burlington Nills 51. BUK 530 8-32 7-1-37 206 9-30 Burlington Nills 51. BUK 530 8-32 7-1-37 206 9-30 Burlington Nills 51. BUK 530 8-32 8-32 8-32 8-32 8-32 8-32 8-32 8-32	As Silbatter Cope & Zine, Sip. Cl. 600/12-28-39 & 56- 6-30 & Spere (A. M.) pt AEY 681 9-20-37 nz.50 6-30 Spere (A. M.) pt AEY 681 9-20-37 nz.50 6-30 Spere (A. M.) pt SEC 81 9-20-37 nz.50 6-30 Spere (A. M.) pt	256 Canap Week Py np. CVPT 348 28-28-37 20c 48-38 (Can Dry G Ale 85. DGL 513 7-15-35 10c 5-38 (Can Dry G Ale 8-237 1.05 8-38 (Canadian Pacific \$35. CP13.400 4-1-32 31.40 8-38 (Canadian Pacific \$35	1.00 (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.25 (2.24.2) (area (Linda & O store) 1.24.2) (area (Linda & O store) 1.24.3) (area (Linda & O store) 1.25 (area (Linda & O store)	Electricate Corp. 85 pf. 259 8-2-37 125 cf. 250 cf. 250 cf. 250 cf. 1-37 374c cf. 250 cf. 250 cf. 1-37 374c cf. 250 cf	List Certain-teed Pr 13, CKT 653 10.1-28 1.00 -19 Certain-teed Pr 45, CKT 653 10.1-28 1.00 -13 Champion Paper no. CMF 551 81.637 1.50 -13 Champion Paper 8 pf. 78 10-1-37 1.50 -14 Checker Cha Mrg 85 CHC 788 10-1-37 1.50 -28 Che- 26 Chi e 25, CO 7, 583 10-1-37 70 -16 Che- 26 Chi e 25, CO 7, 583 10-1-37 70 -18 Che- 26 Chi e 27, Chi e 27, 283 10-1-37 70 -18 Chi- 26 Chi e 26 Chi e 27, C	Circheage & East III pf. 221 1.054 1.055 1	28 Ch Phear Tool 10. CGG 33310-137 75c 6 1.63 28 Ch Rene Tool 10. CGG 33310-137 75c 6 1.63 29 Ch Rene Tool 10. Table 20. 13110-137 75c 6 1.73 20 Ch Rene Tool 10. Table 20. 131 1.00 6 d11.86 29 Ch Rene Tool 10. CR 20. CR 20	30 (Chrysler Corp. 18	Cleve, C. C. & St. L., C.C. (70) 1731-31 5.00 S S S S S S S S S S S S S S S S S S	Collegate Pain Peret my. CPL 2,000 9 137 1256 0 6 6.97 Collegate Pain Peret Sp D. (26110-137 1.50 0 6.97 Colline & Alix 35 vp pl. 55510-137 1.50 0 8 2.09 Colline & Alix 35 vp pl. 459 9-137 1.20 0 8 2.09 Colline & Alix 35 vp pl. 459 9-137 1.20 0 6 4.50 Colline & Southern CX 3012-21-30 3.00 6 4.60 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Southern CX 8012-31-31 2.00 6 4.50 Colorado & Ref on Day 2.00 2.00 2.00 Colorado & Pacton CX 779 9-10-37 2.40 3.00 Colorado & Pacton CX 779 779 3.00 3.00 3.00 Colorado & Pacton CX 779 779 779 3.00 3.00 3.00 Colorado & Pacton CX 779 77	14 Columbia G & El np. CG 12.304 5-15-37 20c 6 38 28 Columbia Gas 85 pt	22 Comm Solvents np. CV 2.638 6-36-37 306 8 6 .83 16 Commonw&South pr. CV 3.638 8-32 3-152 156 7 11 23 Commonw&South pf. np. 1.50010-1.37 76-6 7 7.594
Price Range Stocks and Shs. Last Dividend Shs. Last Dividend Pay- Reservation** 1000s spie Rate rio	18 30% 6-28 Bullard np	4/4 4-28 Butte Co. pt. Zine 28. BC 600 12-28-39	19 4 6-28 (Carno Wee F P pa. CWT) 384 8-28 37 20c 47 20c 4	8	12 30 6.0 (Centur Ribbon pp. CTV 131 125 6.1 (Centur Ribbon pp. CTV 131 126 6.2 (Centur Ribbon pp. CTV 131 132 6.2 (Centur Ribbon pp. CTV 131 132 6.2 (Centur Ribbon pp. CTV 131 132 6.3 (Centur Ribbon pp. CTV 131 133 6.3 (Centu	10 (45), 4-19 Certain-teed Pr 81, CKT 78510-1-28 1.00 10 (45), 4-19 Certain-teed Prof 86 pt. 73 4-1-37 1.50 10 (55), 1-4 (Champion Paper 19, CMF 73 1-1-37 1.50 11 (10), 7-13 (Champion Paper 86 pt. 73 10-1-37 1.50 11 (10), 8-16 (Checker Con Mrg 85, CHC 108 3-23 1.150 11 (10), 8-16 (Checker Con Mrg 85, CHC 108 3-23 1.150 11 (10), 8-16 (Checker Con Ph. 15, CHC 105 10-1-37 1.00 11 (10), 8-26 (Checker Corp. 10, CHK 1, 180 10-1-37 1.00 10), 9-26 (Checker Corp. 10, CHK 1, 180 10-1-37 700 q. 10-1-37 10-1-	4 3 8-27 (Choteage & East III pt. 23 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 32 4-39 [Chi Prest Tool 10 CGG 533 10 137 75c 9 6 4.75 13 13 13 13 13 13 13 13 13 13 13 13 13	11 94 6-30 Chrysler Corp 55. K. 44849 1-537 25.9 6 6.31 18.0 18.174 1-39 Chrysler Corp 55. K. 44849 1-537 25.9 6 6.31 18.174 1-39 Chrysler Sen & C R R PLCSC 1157 9-30-37 50°C 9 1.30 18.0 18.0 18.0 19.0 1-37 1.50 18.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	Cleve, C. C. & St. L. C. C. 100	9 17% 8 - 60 colgate Pain Peet pp. CPL 2000 9 1-37 1250 0 6 6.97 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 6-14 Columbia G & El np. Cg 12-304 5-15-37 20c 6-38 80 6-28 Columbia Gas 6% pf. 9-98 8-16-37 1.20 9-84-48 17 6-28 Columbia Gas 50 pf. 9-98 8-16-37 1.20 9-84-48 18 6-28 Columbia Gas 50 pf. 9-98 1.51 1.51 9-84-48 19 8-47 Columbia Flet \$2.75 pf. 8-16-37 1.50 9-84-48 10 8-48 Columbia Flet \$2.75 pf. 8-16-37 1.50 9-84-89 10 8-48 Columbia Flet \$2.75 pf. 8-16-37 1.50 9-8-49 10 8-48 Columbia Flet \$2.75 pf. 8-16-37 1.50 9-8-49 10 8-48 Columbia Flet \$2.75 pf. 1.20 9-16-37 1.50 9-8-71 10 8-28 Columbia Flet \$4.25 pf. 1.20 9-10-37 1.50 9-10-37 10 8-28 Columbia Flet \$4.25 pf. 1.20 9-10-37 1.50 9-10-37 10 8-28 Columbia Flet \$4.25 pf. 1.20 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$4.25 pf. 1.20 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$4.25 pf. 1.20 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20 1.20 9-10-37 10 8-28 Columbia Flet \$2.25 pf. 1.20	1 3
Stocks and Stocks and Sha Lasted Pay. Bab. High Date Low Date Ticker Abbreviation** 1000s abe Rate rio	15.4 1-18 30% 6-28 Bullard up Burbon 200 276 9-30-37 286 15.2 150% 4-38 Bullard up Burbon 200 276 9-30-37 2.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	94, 2-25 144, 4-281 Buttle Cope & Zine, S.B. G. 60012-28-38 & 5.81 144, 4-281 Buttle Cope Burner (A.M.) pp. A48.Y	73% 2-13 24 4-25 (Camp Web Pr pp. CWT) 348 28-37 250 4 11 1-18 156 5-7 (Chanda Sustiere Call 153 7-15-35 100 131 7-15-35 100 131 7-18 150 150 150 150 150 150 150 150 150 150	06 1-18 96 5-30 (Charles & O Fig. 185 72-37 1.25 6.9 6-2 30 (Charles Refs 185 CR8 380 9-20-37 256 9.9 4-50 (O Fig. 185 CR8 380 9-20-37 256 9.9 4-50 (O Fig. 185 CR8 380 9-20-37 256 9.9 4-50 (Charles & O Fig. 185 CR8 380 9-20-37 256 9.9 4-3 (Charles U. D. Cop 17 1.2 180 1.2 1.3 1.3 1.4 (Charles U. D. C. 57 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	29. 1-7 73% 6-18 (Colorex Corp. 55 pt. 725 (2.2.7.1.25 ct. 725	33, 2.10 181, 6.18 Certain-eed Pr 51, CKT 72510-1-28 1.00 134, 6.19 Certain-eed Prof 56 pt. 731 4-1-37 1.50 134, 6.16 Champton Paper 56 pt. 731 4-1-37 1.50 13-31 144, 6.16 Checker Cab Mff 55 CH C 168 3-23 1.50 13-31 144, 6.16 Checker Cab Mff 55 CH C 168 3-23 1.50 15-31 1	33, 3-17 64, 8-27 Chorage & East III, Ppf. 224 6-30-31 100 6 6 1178 (3.3 4.3 4.1 104 6 1078 (3.3 4.1 104 6	\$ \$ 5 9 12 4.28 (014 Press Tool By CCG 353 10.15 (15 0.4 8.475 18.8 10.15 (15 0.4 8.475 18.8 18.8 18.8 18.8 18.8 18.8 18.8 18.	14, 2-11 194 6-30 (Chrystele Corp. 185 187 (4.84) 6-10-37 3.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 3.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.3 (4.3-16) (In	7. 17. 17. 17. 17. 17. 17. 17. 17. 17. 1	1.0 1.0	1-14 10 6-14 Columbia G & El np.CG 12.304 5-15-37 20c 6 389 1-14 75 72 72 72 72 72 72 72	4 1-21 13 6-22 Comm Selvents np. Cy 2.838 6-36.37 30c 8 6 .38 4 1-13 2 5-19 Common&Selvents np. Cy (3.862 8-1.22 15c . 7 .11 5 1-31 46 6-23 Common&Selvent pf. np. 1.50016-1.37 75c q 7 5.94
1937 Frice Range— Stocks and Listed Day. Per Per High Date Low Date Treker Abbreviation. 1000s Abbr. Rate rio	15.4 1-18 30% 6-28 Bullard up Burbon 200 276 9-30-37 286 15.2 150% 4-38 Bullard up Burbon 200 276 9-30-37 2.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	94, 2-25 144, 4-281 Buttle Cope & Zine, S.B. G. 60012-28-38 & 5.81 144, 4-281 Buttle Cope Burner (A.M.) pp. A48.Y	73% 2-13 24 4-25 (Camp Web Pr pp. CWT) 348 28-37 250 4 11 1-18 156 5-7 (Chanda Sustiere Call 153 7-15-35 100 131 7-15-35 100 131 7-18 150 150 150 150 150 150 150 150 150 150	06 1-18 96 5-30 (Charles & O Fig. 185 72-37 1.25 6.9 6-2 30 (Charles Refs 185 CR8 380 9-20-37 256 9.9 4-50 (O Fig. 185 CR8 380 9-20-37 256 9.9 4-50 (O Fig. 185 CR8 380 9-20-37 256 9.9 4-50 (Charles & O Fig. 185 CR8 380 9-20-37 256 9.9 4-3 (Charles U. D. Cop 17 1.2 180 1.2 1.3 1.3 1.4 (Charles U. D. C. 57 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	29. 1-7 73% 6-18 (Colorex Corp. 55 pt. 725 (2.2.7.1.25 ct. 725	33, 2.10 181, 6.18 Certain-eed Pr 51, CKT 72510-1-28 1.00 134, 6.19 Certain-eed Prof 56 pt. 731 4-1-37 1.50 134, 6.16 Champton Paper 56 pt. 731 4-1-37 1.50 13-31 144, 6.16 Checker Cab Mff 55 CH C 168 3-23 1.50 13-31 144, 6.16 Checker Cab Mff 55 CH C 168 3-23 1.50 15-31 1	33, 3-17 64, 8-27 Chorage & East III, Ppf. 224 6-30-31 100 6 6 1178 (3.3 4.3 4.1 104 6 1078 (3.3 4.1 104 6	\$ \$ 5 9 12 4.28 (014 Press Tool By CCG 353 10.15 (15 0.4 8.475 18.8 10.15 (15 0.4 8.475 18.8 18.8 18.8 18.8 18.8 18.8 18.8 18.	14, 2-11 194 6-30 (Chrystele Corp. 185 187 (4.84) 6-10-37 3.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 3.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.31 (4.3-16) (Inn. 84 6-10-37 1.50 6 6.3 (4.3-16) (In	7. 17. 17. 17. 17. 17. 17. 17. 17. 17. 1	1.0 1.0	1-14 10 6-14 Columbia G & El np.CG 12.304 5-15-37 20c 6 389 1-14 75 72 72 72 72 72 72 72	4 1-21 13 6-22 Comm Solvents np. Cy 2.638 6-36-37 30c 8 6 .38 4 1-13 2 5-19 Common & Solvent p. Cyl 3.682 8-1.22 15c 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1936 1937 Price Range Stocks and Lined Fav. Per Per Righ Low (High Date Low Date) Tycker Abbreviation* 1000s and Rate To	357, 204, 454, 1-18 309, 6-28 Bullard up. BUD 276 9-30-37 26c 984, 21 36 7-4 37 100 34 42 35 37 2 100 4-38 Bullard up. BUD 276 9-30-37 26c 34, 25 35 37 2 10 37 10	29, 27, 28, 28, 29, 27, 21, 47, 4-28 Butte Cop & Zun S. B.C. (80012-28-39 & 50. 29, 41, 41, 41, 41, 42, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	100, 20, 37%, 2-13 24, 6-25 (Lamp Week Py ap-VVT) 348 2-8-37 2-50 60 50%, 100%, 130%	03% 91 106 1-89 96 8-310 (Larry, Clinar, B. O. 180 150 170-37 135 6 9 9 9 1 100 120 170 170 170 170 170 170 170 170 170 17	98 91 17 173% 6-18 (Centex Corp. 55 pt. 72 pt. 125 pt. 125 pt. 127 pt. 125 pt. 127 pt.	10. 11. 11. 11. 11. 11. 11. 11. 11. 11.	\$\frac{2}{2}\$\frac	4.48 (18. § 2. § 13. 4. \$20 (14. Freet Tool In CGG 335) (18. § 2. § 13. 4. \$20 (14. Freet Tool In CGG 335) (18. § 2. § 13. § 14. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	84, 854, 1334, 2-1, 144, 6-30 (Brysler Corp. 18, 184, 184, 191, 2-1, 27, 135, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	9 100 1034 4 5 189 5 22 [Cheve, C. C. E. Sill, C. C. (200 7.33.37 1.30.9 S) 100 3 3 100 3 3 100 3 3 100 3 3 100 3 3 10 3	22% 3-18 17% 8-8 Glogacke Peter Dp. CPL 2,000 1-37 12% G 0 0.00 2.89 2-18 1-318 2.89 1.80	9, 14, 120° 1-14 10 6-14 Columbia G & El np.CG12.304 5-15-37 20c 6 .89 (2.01 mins) de se p. 20 c 14 17 20c 6 .89 (2.01 mins) de se p. 20 c 14 17 20c 6 .89 (2.01 mins) de se p. 20 c 14 17 12 17 20c 6 .89 (2.01 mins) de se p. 20 c 17 20c 8 d + 18 18 18 18 18 18 18 18	** 144, 214, 1-21 13
1936 1936 1887 Price Range Stocks and Listed Pay- Per Pe- Low High Low High Date Low Date Ticker Abbreviation* 1996s able Rate Fo	84, 337, 20%, 457, 1-18 309, 6-28 Bullard np. BUD. 276 9-30-37 206 34, 337, 208, 113, 605, 3-2 500, 4-9 Bullows, Welch np. BUD. 276 9-30-37 206 313, 34, 34, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	11. 69, 27, 64, 3-6 11. 4. 4. 4. 20 Butter (A M) Dr. A BY (6) 12-28-39 % 3 % 3 8 % 3 8 9 11. 4. 6.20 Byter (A M) Dr. A BY (6) 12-8 3 8 % 3 8 8 8 9 2 6	74 404, 1094, 1094, 1014, 2118, 4 6-29 Camp Week Fy Dr. CVFT 384 5-18-37 20c 67 1004, 1004	\$5 103% \$1 106 1.18 \$0 5.100.cave, Climba & O side, 185 7.00.77 1.25 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6	226, 254, 254, 324, 1-12 30, 4-17 Cent Arutive Corp 85 pr. 259, 239, 1-12 30, 4-17 Cent Arutive Corp 85 pr. 259, 239, 1-12 30, 4-17 Cent Arutive Corp 85 pr. 31, 1-12 30, 1-12 30, 4-17 Cent Arutive Corp 85 pr. 1-37 374c 64, 1-3	3 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18. 84 27 133 3-17 64 28 Chi & Sarif Info. 221 130 3-17 64 28 Chi & North West, NW 1554 6-50-31 100 5 datas 128 128 128 128 128 128 128 128 128 128	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	138% 554,135% 2-11 64	200 155 15 15 15 15 15 15	12 234 3.29 3.29 3.79 3.20 3.2	1-14 10 6-14 Columbia G & El np.CG 12,304 5-15-37 20c. 6 .89 1-18 0 6-14 Columbia Gas 85 pt. 949 8-18-37 1.20 9 sa4-48 1-20 2894 8-77 Columbia Peres 27 pt. 74110-137 20c. 6 .89 4-111 5-18 Columbia Peres 27 pt. 74110-137 20c. 8 34-48 4-1110 5-18 Columbia Peres 27 pt. 745 5-15-37 699c 18 161 4-1110 0 3-15 Cournel Credit \$10.CMO 1,641 9-30-37 1.760 6 .89 1-20 103	\$4, 244, 214, 214, 218, 38, 4-22 (Comm. Sofvents np. CV 2458 8-30-37 - 306 8 6 - 38 8 8 2 4 4 1.13 1 2 4 1.13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

4										Septembe	UL U, 1.
Veek's Sales	7,500 * 500 800 800 100 100 100 100 100 100 100 1	1,000 1,000 1,000 1,000 1,000 1,000 1,000	* 100 100 100 100 100 500	3,100 3,800 1,000 6,500 3,500 1,000 1,000	2,400 13,400 4,000 1,400 1,400	*none 2,800 1,100 1,100 3,200 3,200 3,200 3,200	8,200 200 6,100 1,600 27,300 2,800	11,300 11,300 11,300 100 600 100 600 100 600 600 600 600 6	220 220 400 1000 1000 1000 1000 1000	26,100 1,400 1200 1200 1200	-ipui
k's v	we we wanted	* * * * * * * * * * * * * * * * * * *	* ********		7 × × ×	*** ****	* *****	AND SERVICE			a.r.e
28 W	11111++++	3 3 3	11 11+11 2 222	+1	1 11 1111	1 +	# # # # # # # # # # # # # # # # # # #	200 100 100 100 100 100 100 100 100 100	1 11 1 1	11 11 11	alue ock.
Aug.	11 4 48818001E	12 22 22 22 22 22 23 23 23 23 23 23 23 23	222 222 222 222 222 222 222 222 222 22	236 236 336 336 336 336 336 336 336 336	133888888	2401	1822111208	1000 1000 1000 1000 1000 1000 1000 100	522825	\$225 ge 5	r v
K'8 R	2020 40 42 22 24 20 20 20 20 20 20 20 20 20 20 20 20 20	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1291 101 101 105 105 228 228 208 208 208 208 208 208 208 208	111 22 23 24 64 10 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	1237333	104 10 10 10 10 10 10 10 10 10 10 10 10 10	1102	1077 1077 1077 1077 1077 1077 1077 1077	1282 1282 1282 1282 1282 1282 1282 1282	1575 1575 1575 1575 1575 1575 1575 1575	po p
Aug	104 4 4 5 104 104 104 104 104 104 104 104 104 104	1118 1118 1118 1118 1118 1118 1118 111	130 1064 1064 1054 231 231 301	111 4473 82243 8245 8245 8245 8245 8245 8245 8245 8245	13.85.24	11 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13611134	127.25.25.25.25.25.25.25.25.25.25.25.25.25.	5288558 528855 5288 52885 52885 52885 5288 52885 52885 52885 52885 52885 52885 52885 52885 52885 52885	15.15 16.15	of r by (n extra
1936	2. 4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	23.83 d.16 d.16 6.92 56.12 56.12	20.25 1.78 1.27 1.27 d.32 d1.81 1.88 5.02	4.05 9.25 9.25 9.25 1.78 4.01 4.01 6.01 6.18 1.18	42.14 42.14 1.06 3.50	3.63 11.03 1.04 1.01 1.41 1.41 1.09 1.01 1.09	83.12 12.23 12.23 13.13			72.8 8.8.8 1.22 1.22 1.39 1.39	tly e
r Sha	22.24 22.24 22.24 23.22 23.23	8.99 8.99 8.99 8.82 8.82 8.82 8.82 8.83 8.83	1.97	5155888888 51558888 51558888 51558	88 89 89 89 89 89 89 89 89 89 89 89 89 8	23.20 25.20	25-128-188-188-188-188-188-188-188-188-188	255 255 255 255 255 255 255 255 255 255	:844888888 2 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	72888 827 22888 827	-St ca ca -Plu
193	00440000400000	e≼⊕≈⊕<≼∞∞	20000000	44000000000000000000000000000000000000	2 - 5 - 6	11.50 6 5.29 10 A 30 10 C 18 50 Q 6 1.86 25 Q 6 1.86 25 Q 7 18 25 Q 7 18 26 Q 7 18 27 Q 7 18 28 Q 7 18 28 Q 7 18 29 Q 7 18 20	446446 6384 6384 6384 6384 6384 6384 638		12 C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	242	* ++
Pe- riod	00 00 00 00 00 00 00 00 00 00 00 00 00	S% 285 25 55 55 55 55 55 55 55 55 55 55 55 55	000 : 00	02000 :0 :0 :0	: :0' : :0' :0	9 0 0000 0	00000000	1.75 1.75	0:0::::	::::00:::	ging jubs.
Rate	2 12 12 12 12 12 12 12 12 12 12 12 12 12	4	2000108	15.05.11.01.18.0	1882	1.00 :00 1.00 1.00 1.00 1.00 1.00 1.00 1			1.77 1.50 1.50 1.00 1.00 1.00 1.75	25.15. 15.25. 15.25.	chan IP.
Say-	00-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-1-2-1-2-1-1-2	200000000000000000000000000000000000000	2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	22-23 25-38-25-38 25-38-38-38 2-38-38-38-38-38		20-37 2-37 2-31-28 25-31	15.37 16.31 16.31 20.37 15.30	4-15-31 8-15-31 10-1-37 11-	28-37 1-37 1-37 1-37 1-37 1-37	21-36 21-36 30-37 2-37 1-37	is Span
ted F	903 195 195 105 105 105 105 105 105 105 105 105 10	360 31 31 31 82 43 43 40 10 1 40 10 1 1 1 1 1 1 1 1 1 1 1 1 1	2229 2271 2271 2371 800 800	0009 1174 1174 1180 1180 174 180 174 180 180 180 180 180 180 180 180 180 180	745 358 100 1186 186 170 12 759 759 759	8212 6 8212 6 8481 8 8481 8 67 88 8 67 8 67 8 67 8 67 8 67 8 67 8			50000000000000000000000000000000000000	21 24 88 12 - 4 - 6 6 6 - 4 - 4 - 4 - 4 - 4 - 4 - 4	u-In
# TO TO	SALES SECTION	POO HE T	AL LA	2 1 1 1	47 : REE	Z WHEN DE 1 .	# :0#0Z :48	9	09 8084	100	com
tion.	\$5.50 \$5.50 \$5.50 \$6.50	P. H.	SS P H	g \$12 A b B H(pf. pf. ttan	KAL. 1.0.15 10.15 np.11	Tr. IR Pf. IR IN IT	ST PT. H	Scientification of the principal state of the	PKKI KKI KKI KKI KKI KKI KKI KKI KKI KKI	KENNY	rear. t var opera
brevi	Corp Corp Corp Survey Survey Survey Vatch	61/2% 61/2%	olate ocola ocola uch s rn'ce rn'ce rnace Son	Minim ershe ershe ershe Fin Si \$25. \$25. (a.ha fa.ha	Eral Link	Dop \$ cfs cfs apid 1 np. 1 \$6 np. 1 \$6 np. 1 \$6 np. 1 ricul	rivest Frest Fow Pow Pow	Am A	Krh S7 VE S L \$6 1 South South 12.50.	Whee Wyber Per np	t. 31 cal noun fore
Stoc.	tanan tanan tanan Mobi Mobi Mobi Mobi Mobi Mobi Mobi Mobi	P Bod And Bod	Suga Suga	Suga stake tille-F hold hold on Oil n & N	Moto OCIS Cen Tal Refi	ttion nushan ore H emica nut H ke tr	Atti H Wati H Wati H Gkel Ckel	Paper & Peper	City Page 1	H HAN	A Be
Tick	Greyl Guan Guan Guan Gulf, Gulf, Hack Hack Ham Ham Ham	Hat (Hayer Hayer Hecke Helmerch	Hersh Hersh Hersh Hellan Hollan Hollan	Holly Honde House House House Howe Hudso	Hupp III.LIN IIIInel IIIInol Indian Indust	injand inspire interch interch interch interch interch interch interia	FERENCIAL PROPERTY	nul Property of the state of th	ALAN ALAN an Channas ansas ansas ansas ansas ansas	clsey clsey endal ennec eyston imber inney	72
Date	\$ 5-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 4 6-177 6-17	22.5 6.28 7.27 7.17 7.17 1.17	8-26-13 8-26-13 8-26-13	88-88-28-88-28-88-28-88-28-88-28-88-28-88-8	8-28 6-28 6-28 6-28 6-28 6-28	6-14 6-17 1-21 1-21 1-21 1-21 1-21 1-21 1-21 1	223 [12 - 29]	1.12 Juni 8-27 Int 8-27 Int 6-28 Int 6-15 Int 6-15 Int 6-17 Int 6-17 Int 6-17 Int 6-17 Int 6-17 Int 6-17 Int 8-27 Int 8-27 Int 8-28 Int 8-28 Int 8-28 Int 8-28 Int 8-28 Int 8-28 Int 8-38 Int 8-6 JEW	22 28 KK 28 KK 30 KK 16 KK 16 KK	27 K 22 K 28 K 14 K 14 K	pute
Low Ra	20 0 0 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 0 40 4 4 4 7 %	22122	200 200 200 200 200 200 200 200 200 200	25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	4 1 4 0 1 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0	2400000-05	44 6 9 90% 1-20 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	.00401000	22 7 7 7 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	com leduc
Pric	2011-10-38 & 1-1-88	2-11-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	210040404 210040404	2 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	3-17	2.5.2.3 -2.2.3 -2.0.4 -1.7.10 -1.1.11	22.00.00.00	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2-15 1174 1-6 28 2-17 1154 2-17 1154 3-5 25 1-18 20 1-14 96	111 11 14 10 8 14 8 14 8 14 8 14 8 14 8 14	all d
1937 High	1107 1107 1107 1107 1107 1107 1107 1107	1157 226 339%	20002	18452478000 24 % 24 % 24	* 25.00 + 4 cm	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20000000000	44244444444		****** ***	ings efore
Low	144 144 144 146 146 146 146 146 146 146	112 % % % % % % % % % % % % % % % % % %	258% 002% 19% 19%	3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	30 88% 30 88% 30 88%	2007	2004-0 5055 301-1-1-1501	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25 4 2 4 2 5 110 120 120 120 120 120 120 120 120 120	24 24 26 HHD88 208	earn ire b
193	** ** * * * **	* ** ** ** **	200 400	2400 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	7.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25	241-8835	200888 200888 200888 200	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	######################################	*** ** **	deplare
1	35.022.25.32.65	HH 0044629	300 m . 400 m 41	HO400			200 -0004-	Burgal and and and	350 25 4 8 8 C	24004 4 :	0 45 5
Low H	11 14 4 15 19 19 19 19 19 19 19 19 19 19 19 19 19	57% 114 15% 111 227 14 111 41 111 41 111 150	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	30.24 30.24 60.24	200 20 20 20 20 20 20 20 20 20 20 20 20	20 4 8 1 8 1 4 9 0 0	X 707 70 70 70 70 70 70 70 70 70 70 70 70	**************************************	0000000	2 22 2	er er
1935 High Low H	2% 1 4 43.4 9 66 113.4 9 62 113.4 9 62 13.4 6 62 13.5 63 12.5 13.6 125 13.6 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	147 55 11 137 11 120 85 13 12 12 141 127 14 162 1425,106 164 11 167 11 167 11 168 11 169 11 160 11	313, 13% 13 813, 13% 18 303, 5% 4 11 6% 3 11 6% 3 233, 19% 4	61.% 42.% 14. 42.% 18. 66. 62. 62. 62. 62. 62. 62. 62. 62. 62	2847, 15 2847, 15 284	68 88 88 88 88 88 88 88 88 88 88 88 88 8	25 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	130 1151 1151 1151 1151 1151 1151 1151 1	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	i-Befor j-Per as re k-Liqu
High Low H.	2-8, 1 144, 144, 144, 144, 144, 144, 144,	134, 55% 11 134, 55% 11 130, 86, 13 141, 127, 14, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	81% 73% 13 0 118 104 11 0 30% 5% 1 0 23% 15% 3 0 23% 19% 8	13.8 42.4 13.5 43.6 10.0 13.5 43.6 10.0 13.5 43.6 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 13.5 43.5 10.0 1	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.		4	25% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	130 93 50 1204 1154 1254 204 1154 204 1154 304 1154 804 34	311, 6 96 84, 32, 8 30% 13%, 20, 51, 20 61, 29,	i-Befor j-Per a as re k-Liqu
Week's High Low H.	1000 2% 1 1000 1100 1100 1100 1100 1100	1,300 134 614 115 115 115 115 115 115 115 115 115 1	700 813, 123, 134, 134, 134, 134, 134, 134, 134, 13	6,000 613, 42%, 62%, 63%, 63%, 63%, 63%, 63%, 63%, 63%, 63	0000000		4	7.0006 2.0000 2.00000 2.0000 2.0000 2.0000 2.0000 2.00000 2.0000 2.0000 2.0000 2.0000 2.0000 2	24,300 130 130 130 130 130 130 130 130 130	11,400 2194 34, 22,600 2894 34, 11,100 20% 51,32, 10,100 20 51,32, 10,100 21 10 2,700 61,6 25,8	1935 i—Befor j—Per i as re k—Liqu
Week's	1,000 1,000 1,000 1,000 1,000 1,000 1,300 1,300 1,700 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,000	1,300 1137, 15,51	136 700 814 122 132 132 132 132 132 133 134 132 133 134 132 134 135 134 135 134 135 134 135 134 135 135 135 135 135 135 135 135 135 135	8,000 13,200 13,200 13,000 10,000 10,	1,200 1,200 1,200 1,500 1,500 300 1,500 1,500	38,700 000 000 000 000 000 000 000 000 000	220 57,800 2,800 400 700 1,000	2,100 1,100 1,100 1,300 2,100 2,100 2,400 8,400 8,400 1,700	24,300 1,400 1,400 1,4800 1,200 *none	1,400 3,600 21,400 1,100 10 2,700 none	1936. i—Befor 1936. j—Per a as re m. k—Liqu
Wk's Week's	11/4 1,000 11/4 1	1,300 1,300	23/4 4,000 24/4 100 34 100 15/4 3,100 65/4 800	13% 0.000 13% 0.000 13% 0.000 13% 2.000 130 130 130 130	1,200 1,200 1,200 1,200 2,400 1,900 2,400	38,700 000 000 000 000 000 000 000 000 000	220 57,800 2,800 400 700 1,000	2,100 1,100 1,100 1,300 2,100 2,100 2,400 8,400 8,400 1,700	2% 24,300 8% 1,400 11,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200	1,400 - 3,7 21,400 - 2,7 1,100 - 2,4 2,700 - 2,4 2,700	i 1936 and 1935 i—Befor 17 or 1936. j—Per i as re pletion. k—Liqu
nge 28 Wk's Week's Last Ch'ge Sales	115 - 114 1,000 175 - 114 1,000 22 - 12 1,000 22 - 12 2,000 23 - 13 2,000 156 - 13 1,000 116 - 13 1,100 17 - 2 1,110 18	674 — 74 1.300 334 — 14 1.700 395% — 74 1.300 395% — 74 1.300 395% — 74 1.000 33974 — 19 2.500	40°4 170° 17	000 69 - 3 000 60 - 3 000 112 28 - 18 000 122 - 18 000 123 - 24 000 123 - 24 000 124 - 24 000 125 - 29 000 125 - 20 000	2272 - 78 1.200 11 2 2 2 00 1134 - 6 90 000% - 74 2.400 11 % - 2 400 32 2 2 3 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	834 - 134 220 $334 - 34$ 340	3.4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	38% - 2%, 24,300 116 - 8%, 7100 81% - %, 1400 9% - %, 14800 9% - %, 14800 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200	20% - 1,400 20% - 3,500 34% - 2,5 1,100 135% - 2,5 1,100 31% - 2,5 2,700 80% - 2,700	years 1, 1937 d depl
s Range 23-Aug. 28 Wk's Week's Low Last(Ch'ge Bales	764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 766, 11000	934 334 1,300 934 334 1,700 957 957 1,700 958 957 1,000 958 957 1,000 13 394 957 10 10 10 10 10 10 10 10 10 10 10 10 10 1	404 404 - 134 700 264 27 - 23 4,000 31 32 - 3 100 37 474 - 14, 31,00 36 31 624 800	99 109 109 6.000 99 69 6 3 200 28 28 28 28 200 28 28 28 28 28 200 40 28 28 28 28 28 200 28 28 28 28 28 28 28 28 28 28 28 28 28 2	200 100 100 13% 2.200 13% 13.200 100 100 100 13% 2.200 13% 13% 2.200 13% 2.200 13% 2.200 13% 2.200 13.200 1	28 28 4 1,200 28 28 4 1,200 28 28 4 1,400 30 1177, 117	184, 1184, — 13, — 220 653, 253, — 33, 57,800 120, 120, — 3, 57,800 120, 118, — 2, 800 138, 177 188, 177 188, 170 188, 1884, — 3, 100 188, 1884, — 3, 100 188, 1884, — 2, 100 1884, — 2, 100	33, 33, 33, 33, 33, 33, 33, 33, 33, 33,	3.56 3.85 - 23 - 24.300 1.16 116 116 116 116 116 1.20 116 116 116 116 1.20 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 116 116 1.20 116 1.20 116 1.20 116 1.20 116 1.20 116 1.20 116 1.20 116 1.2	20 20% — 1400 20 20% — 1400 345, 3464 — 35, 21,400 35, 1354 — 27, 1100 303, 60, 1200 66, 80, 1200 66, 80, 1200 66, 1200	years 1, 1937 d depl
nge 28 Wk's Week's Last Ch'ge Sales	189, 748, 15	74. 75. 75. 75. 75. 75. 75. 75. 75. 75. 75	26 2 40 40 40 40 40 40 40 40 40 40 40 40 40	100 109 109 100 100 100 100 100 100 100	100 100 100 100 110 110 110 110 110 110	20% 28 28% 1.400 100 4 20 28% 28 28% 1.400 101 17% 117% 117% 117% 117% 117% 117% 11	120 1184, 1184, 114, 220, 1200	133 33 31 104 1 100 100 100 100 100 100 100 100	122 136 35% - 23, 24,300 122 136 136 - 83, 1,400 82 81 81 - 1,400 123 124 124 14,800 124 124 124 14,800 124 124 124 124 120 125 126 126 126 126 126 126 120 125 126 126 126 126 126 126 126 126 126 126	38 38 38%, — 1400 22 20 20%, — 14 3.690 350%, 46%, — 35 21.400 355, 34%, 34%, 34%, — 25 11.100 644, 50%, 46%, — 26, 2.700 80, 46, 80%, — 27, 2.700 80, 66, 80%, — 27, — 2700	years 1, 1937 d depl
Aug. 23-Aug. 28 Wk's Week's 36 High Low Last Ch'ge Bales	764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 764, 11000 766, 11000	29 77 6% 6% 6% 1300 1.6 33 3% 33 34 14 1700 3.3 16 0.3 18 18 1700 3.0 18 18 18 18 18 18 18 18 18 18 18 18 18	1.78 20% 26% 26% 1.78 4.000 1.07 20 31 32 31 32 1.00 1.07 20 31 32 31 32 31 30 1.79 86% 46% 46% 46% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40		100 100 10	41.170 25% 28 28% -1.4200 4.14 1774 1774 1776 -1.4200 4.14 1774 1774 1776 -1.4200 4.14 188 288 288 288 288 288 288 288 288 288	120 1184, 1184, 114, 220, 1200	133 33 31 104 1 100 100 100 100 100 100 100 100	122 136 35% - 23, 24,300 122 136 136 - 83, 1,400 82 81 81 - 1,400 123 124 124 14,800 124 124 124 14,800 124 124 124 124 120 125 126 126 126 126 126 126 120 125 126 126 126 126 126 126 126 126 126 126	38 38 38%, — 1400 22 20 20%, — 14 3.690 350%, 46%, — 35 21.400 355, 34%, 34%, 34%, — 25 11.100 644, 50%, 46%, — 26, 2.700 80, 46, 80%, — 27, 2.700 80, 66, 80%, — 27, — 2700	years 1, 1937 d depl
Share Aug. 23-Aug. 28 Wk's Week's 1936 High Low Last Chige Bales	1.00	37	2.7	2.29 (41-41) 109 109 109 109 109 109 109 109 109 109		1,000 1,00		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	-68 41½ 38½ 38%— 2½ 24,300 -14 112 116 116 18 700 -6.08 5% 8½ 8½ 11.400 18.67 5% 12 18 11.400 18.67 5% 12 18 18 18 18 18 18 18 18 18 18 18 18 18	1.21 38 38 38% - 1400 4.46 50% 46% - 3% 20,1400 4.46 50% 46% - 3% 21,400 2.48 35% 34% 34% - 3% 11,100 5.62% 644 50% 46 2.82 381 31% 13% 13% - 2% 2,700 2.82 80 66 80 80 - 2% 2,700	prior to Jan. 31, 1937
Per Share Aug. 23-Aug. 28 Wk's Week's 1937 1936 High Low Last(Ch'ge) Sales	6 2.07 db.00 1567 1456 15 -174 1,000 18 15 15 15 15 15 15 15 15 15 15 15 15 15	37	2.7	2.29 (41-41) 109 109 109 109 109 109 109 109 109 109		1,000 1,00		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	8.18	4 40.22 86.74 135 43.84 135 45 136 136 136 136 136 136 136 136 136 136	ended prior to Jan. 31, 1937 depreciation and depl
Per Share Aug. 23-Aug. 28 Wk's Week's 1937 1936 High Low Last(Ch'ge) Sales	6 2.07 db.00 1567 1456 15 -174 1,000 18 15 15 15 15 15 15 15 15 15 15 15 15 15	37	2.7	2.29 (41-41) 109 109 109 109 109 109 109 109 109 109		1,000 1,00		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		9, 6, 14, 1, 18, 18, 18, 18, 18, 18, 18, 18, 18,	ork: Light face—Calendar years years ended prior to Jan. 31, 1937 depreciation and depl
Dividend WW. Sange WW. Week's Person 1937 1 1936 High Low Least Ch's Bales	77,6 0 6 2.07 d5.04 165,7 145, 15 -174 1,000 77,6 0 6 7,4 114 21,19 1,100 75,6 0 6 7,4 114 21,19 1,19 1,000 75,6 0 6 7,4 114 21,19 1,19 1,000 75,6 0 6 8.51 10.99 23,2 22 22 22 22 75,6 0 1,5 0 1,5 0 1,5 0 1,5 0 1,000 75,6 0 6 1,5 0 1,5 0 1,5 0 1,5 1,5 1,000 75,7 0 7,7 1,7 1,7 1,7 1,7 1,000 75,7 1,5 0	20c A .37 .39 .70 .74 .70	256 - 188 w 3.08 1.78 18.98 29.94 19.4 19	1.175 6 4.29 41.41 109 109 109 109 109 109 109 109 109 10	1.50 Q 6 5.71 100 100 100 100 175	200 4 1134 35 87 28 28 1420	1.00 2.48 1.00 1.	2.00 (6 2.34) (4	50c 6 8.18 439 439 354 254 294 24, 300 11.25 q 6 12.09 4.78 122 116 116 -84, 710 12.57 q 6 7.81 1.55 82 81 81 -14, 300 12.50 0.6 4.30 4.50 5.82 81 81 -14, 300 12.50 0.6 4.30 4.40 81 826 256 256 256 256 256 256 256 256 256 2	75c Q 6 1.71 1.38 22 20 20 20 1.400 75c Q 6 1.400 1.75 Q 7 8.60 2.80 20 20 20 20 20 20 20 20 20 20 20 20 20	ork: Light face—Calendar years years ended prior to Jan. 31, 1837 depreciation and depl
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.73 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2.8 11.100 37 7.0 0.0 Q A 3.58 6.625 6.635 135% 2.8 11.100 37 7.0 0.0 Q A 3.60 6.625 6.635 6.6	of New York: Light face—Calendar years ing fiscal years ended prior to Jan. 31, 1937 aly.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2.8 11.100 37 7.0 0.0 Q A 3.58 6.625 6.635 135% 2.8 11.100 37 7.0 0.0 Q A 3.60 6.625 6.635 6.6	of New York: Light face—Calendar years: ling fiscal years ended prior to Jan. 31, 1937 ling. depreciation and dept
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2.8 11.100 37 7.0 0.0 Q A 3.58 6.625 6.635 135% 2.8 11.100 37 7.0 0.0 Q A 3.60 6.625 6.635 6.6	of New York: Light face—Calendar years ing fiscal years ended prior to Jan. 31, 1937 depreciation and depliny.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2.8 11.100 37 7.0 0.0 Q A 3.58 6.625 6.635 135% 2.8 11.100 37 7.0 0.0 Q A 3.60 6.625 6.635 6.6	Company of New York: Light face—Calendar years not including fiscal years ended prior to Jan. 31, 1937 ompany only.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2.8 11.100 37 7.0 0.0 Q A 3.58 6.625 6.635 135% 2.8 11.100 37 7.0 0.0 Q A 3.60 6.625 6.635 6.6	Company of New York: Light face—Calendar years not including fiscal years ended prior to Jan. 31, 1937 ompany only.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2 % 11.100 37 7.0 Q A 8.58 8.577 135% 135% 135% 2 % 1.100 37 7.0 Q A 8.58 8.58 8.577 135% 135% 135% 2 % 1.100 37 7.0 Q Q A 3.60 8.50 8.60 80 80 80 80 80 80 80 80 80 80 80 80 80	Company of New York: Light face—Calendar years not including fiscal years ended prior to Jan. 31, 1937 empany only.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	0.37 97% 0.4 8.40 1844 185 185 1876 1876 1876 1876 1876 1876 1876 1876	2-31 250 A 37 39 7 6 5 6 5 7 7 39 3 6 5 6 7 7 7 8 6 6 6 6 7 1 300 3 6 7 7 8 7 8 6 7 8 7 8 7 8 7 8 7 8 7 8 7	7. 024.6. 182 w2.08 1.78 18.2 40.4 40.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	1.55 1.75 6 4.29 11.41 1109 1109 1109 1.00 1.00 1.00 1.00 1.0	237 1.50 Q 6 6.71 100 100 100 2029 34 1.200 1200 100 37 2 37 2 37 2 38 1.2 1 11 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 1 11 38 1.2 2	20	37 1.00 6 2.44 3.11 1.00 1.00 2.00 2.00 2.00 2.00 2.00 2	1.00 6 1.00 6 1.00 7.00 1.00 7.00 1.00 7.00 7.00 1.00 7.00	37 106 6 8.18 434 434 354 354 24,300 37 1.25 q 6 1.243 478 122 116 116 - 84, 1400 37 1.25 q 6 7.31 1.45 82 81 81 14,800 36 R2.00 7 6 4.36 1.36 1.36 1.36 1.36 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	37 35.6 Q 6 1.17 1.21 39 38 38% 1400 37 75.6 Q A 47 36 22 20 2.22 3.600 37 60.6 Q A 8.58 2.48 505, 46% 146, 23% 21,400 37 1.75 Q A 46.22 86.77 135% 135% 135% 2 % 11.100 37 7.0 Q A 8.58 8.577 135% 135% 135% 2 % 1.100 37 7.0 Q A 8.58 8.58 8.577 135% 135% 135% 2 % 1.100 37 7.0 Q Q A 3.60 8.50 8.60 80 80 80 80 80 80 80 80 80 80 80 80 80	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 b—Parent company only.
ust Dividend —Earnings— Wk's Range Surv's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	Section Column	44 Feed Servaw Wise no. FWH 5710 9-1-37 100c. A 37 1.29 T 64 1.300 T 64 1	11 First Not Stores no. FST Stores First Not Stores no. FST Stores First Not Stores no. FST Stores First Not St	Second Research Wheeler & T. 17 1.2 1.75	3 Gannett Co. 88 pt.: GAR 1510-1-37 1.50 q 6 5.71 100 100 100	Conversal Cabble A Discrete Cabble A Discr	General Motors \$10. OM443.500 9-1-37 1.00 q \$2.48 \$1.78 \$20. \$1.83 \$1.184 \$1.184 \$1.184 \$1.184 \$1.200 \$2.08 \$1.000	Gen Real & Cult 18.1 GPV 1.551 1.50 q 6 4.8 d 4.8 d 4.8 100 101	Georgean The no. GORS 620.83 6-15-37 50c. 6 8.18 68 6119, 854, 8384, 234, 300	Green (M. 1) For John 19, 137 75. 9 1, 11 1.2 18. 88 884 - 1, 1400 0 Cert Northern Tron np. OR 1,500 1 -4.37 75. 16. 4.4 509, 46.8 509, 46.8 469, 469, 469, 469, 469, 469, 469, 469,	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 b—Parent company only.
ust Dividend —Earnings— Wk's Range SWw's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	Section Column	44 Feed Servaw Wise no. FWH 5710 9-1-37 100c. A 37 1.29 T 64 1.300 T 64 1	11 First Not Stores no. FST Stores First Not Stores no. FST Stores First Not Stores no. FST Stores First Not St	Second Research Wheeler & T. 17 1.2 1.75	3 Gannett Co. 88 pt.: GAR 1510-1-37 1.50 q 6 5.71 100 100 100	Conversal Cabble A Discrete Cabble A Discr	General Motors \$10. OM443.500 9-1-37 1.00 q \$2.48 \$1.78 \$20. \$1.83 \$1.184 \$1.184 \$1.184 \$1.184 \$1.200 \$2.08 \$1.000	Gen Real & Cult 18.1 GPV 1.551 1.50 q 6 4.8 d 4.8 d 4.8 100 101	Georgean The no. GORS 620.83 6-15-37 50c. 6 8.18 68 6119, 854, 8384, 234, 300	Green (M. 1) For John 19, 137 75. 9 1, 11 1.2 18. 88 884 - 1, 1400 0 Cert Northern Tron np. OR 1,500 1 -4.37 75. 16. 4.4 509, 46.8 509, 46.8 469, 469, 469, 469, 469, 469, 469, 469,	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 by—Parent company only.
ust Dividend —Earnings— Wk's Range SWw's Week's rate riod 1937 1936 High Low Last Ch'ge Bates	Section Column	44 Feed Servaw Wise no. FWH 5710 9-1-37 100c. A 37 1.29 T 64 1.300 T 64 1	11 First Not Stores no. FST Stores First Not Stores no. FST Stores First Not Stores no. FST Stores First Not St	Second Research Wheeler & T. 17 1.2 1.75	3 Gannett Co. 88 pt.: GAR 1510-1-37 1.50 q 6 5.71 100 100 100	Conversal Cabble A Discrete Cabble A Discr	General Motors \$10. OM443.500 9-1-37 1.00 q \$2.48 \$1.78 \$20. \$1.83 \$1.184 \$1.184 \$1.184 \$1.184 \$1.200 \$2.08 \$1.000	Gen Real & Cult 18.1 GPV 1.551 1.50 q 6 4.8 d 4.8 d 4.8 100 101	Georgean The no. GORS 620.83 6-15-37 50c. 6 8.18 68 6119, 854, 8384, 234, 300	Green (M. 1) For John 19, 137 75. 9 1, 11 1.2 18. 88 884 - 1, 1400 0 Cert Northern Tron np. OR 1,500 1 -4.37 75. 16. 4.4 509, 46.8 509, 46.8 469, 469, 469, 469, 469, 469, 469, 469,	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 by—Parent company only.
37 Price Range— Stocks and Listed Past Dividend— Per Share Aug. 23-Aug. 23-Aug. 28 Wk's Week's h Datellow Date Tricks Abbrevisiton* 1000s able Rate ricd 1937 1936 High Low Lasticings Sales	Section Column	44 Feed Servaw Wise no. FWH 5710 9-1-37 100c. A 37 1.29 T 64 1.300 T 64 1	11 First Not Stores no F.ST Stores First Not Stores no F.ST Stores First Not Stores no F.ST Stores First Not St	Second Research Wheeler & T. 17 1.2 1.75	3 Gannett Co. 88 pt.: GAR 1510-1-37 1.50 q 6 5.71 100 100 100	Conversal Cabble A Discrete Cabble A Discr	General Motors \$10. OM443.500 9-1-37 1.00 q \$2.48 \$1.78 \$20. \$1.83 \$1.184 \$1.184 \$1.184 \$1.184 \$1.200 \$2.08 \$1.000	Gen Real & Cult 18.1 GPV 1.551 1.50 q 6 4.8 d 4.8 d 4.8 100 101	Georgean The no. GORS 620.83 6-15-37 50c. 6 8.18 68 6119, 854, 8384, 234, 300	Green (M. 1) For John 19, 137 75. 9 1, 11 1.2 18. 88 884 - 1, 1400 0 Cert Northern Tron np. OR 1,500 1 -4.37 75. 16. 4.4 509, 46.8 509, 46.8 469, 469, 469, 469, 469, 469, 469, 469,	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 by—Parent company only.
37 Price Range— Stocks and Listed Past Dividend— Per Share Aug. 23-Aug. 23-Aug. 28 Wk's Week's h Datellow Date Tricks Abbrevisiton* 1000s able Rate ricd 1937 1936 High Low Lasticings Sales	114, 234, 3-17 154, 6-29 Enter & Phis. 550. E.P. 100 12-31. 20, 2.00 0.00 0.00 0.00 0.00 0.00 0.00	7%, 11%, 2-19 6. 4. 4. Feed Most Truck to p.FRW 2001 4-13.7 100. 10 4. 37 10. 10 4. 37 10. 10 4. 37 10. 10 4. 37 10 4. 1. 300 10 4. 1.	16.25, 3 - 1.39 by 6-21 [First Nat Steven Dr. PSR] 696 [-1.37] 656 [-1.37] 656 [-1.37] 656 [-1.38] 657 [-1.37] 656 [-1.38] 658 [-1.37] 658 [-1.38] 658	184, 11-2. 7% 6-19 Francisco Sugara DFRA. 350 1.75 6 6 4.29 1.44 1.109 1.09 1.09 1.09 1.09 1.09 1.09 1.0	1064, 1-28 85 6-13 Ganmett Co 88 pf. GAE 810 1-37 1.50 Q 6 5.71 1.10 100 1	54 23.2 24.2 25.4 2	7. 100 2.11 834 6.14 General Misters \$10. CM443.500 1.01-13.7 1.00 6.24 8.17 1.01 1.00 1.184 1.184 1.184 1.154 1.20 8.1 1.00 1.00 1.00 1.00 1.00 1.00 1.00	554 1-70 34 4-26 Grow Real & Util \$1.0 KY 1.55 1.50 6 4.4 4.0 4.5	21% 17% 3-11 [27% 1 4 Goodrear Tire in 5 Goodrear Fire in 5 Goodrear F	Green (M. 1) For John 19, 137 75. 9 1, 11 1.2 18. 88 884 - 1, 1400 0 Cert Northern Tron np. OR 1,500 1 -4.37 75. 16. 4.4 509, 46.8 509, 46.8 469, 469, 469, 469, 469, 469, 469, 469,	dard Statistics Compuny of New York: Light face—Calendar years searnings, but not including fiscal years ended prior to Jan. 31, 1937 by—Parent company only.
1936 1937 Price Range Rocks and Listed Past Dividend Part of 1937 11936 High Low High Date Low Date Toker Abbreviation* 1000s able Rate ricd 1937 11936 High Low Lasticings Sales	186 1874 2894 3-17 1847 6-28 Reference British 2804 28-17 1847 1	124 5 115 2.18 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45% 304 459 2 8 204 451 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15	054, 100, 1064, 1-38 95 0-33 (Gannett Co 88 pf. CAR 1 20 1-37 1.50 q 6 5.71 100 100 100 100 100 100 100 100 10	1200 120	10 115 2.2 1111 114 0-14 (General Miners \$10.0 0 13.37 1.00 0 2.44 3.17 12.0 0 13.4 1184 0-14 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	4% 2 3% 1.20 3.10 1.20 </td <td>22 14, 874, 3-11 274, 1-4 (Goodgear Tire 1st 55 pt. (626 9-15-27 56c. 6 8.18 6.68 114, 384, 28, 3.854, -2.9, 24, 300 100 100 100 1-4 (Goodgear Tire 1st 55 pt. (626 9-15-37 1.25 qc. 18.18 11.2 (11.18 1.2.18 11.1</td> <td>223, 284, 474, 16 344, 6-20 Grant (WT) Dr. GTT 1150 10-1-37 75c. 0 1.17 112 139 38 384, 1 1400 1222, 16 22 20 174 12 139 38 384, 1 1400 1222, 16 22 20 174 12 139 12 12 12 12 12 12 12 12 12 12 12 12 12</td> <td>per share as reported by Standard Statistics Company of New York: Light face—Calendar years sarlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 means figures not available. </td>	22 14, 874, 3-11 274, 1-4 (Goodgear Tire 1st 55 pt. (626 9-15-27 56c. 6 8.18 6.68 114, 384, 28, 3.854, -2.9, 24, 300 100 100 100 1-4 (Goodgear Tire 1st 55 pt. (626 9-15-37 1.25 qc. 18.18 11.2 (11.18 1.2.18 11.1	223, 284, 474, 16 344, 6-20 Grant (WT) Dr. GTT 1150 10-1-37 75c. 0 1.17 112 139 38 384, 1 1400 1222, 16 22 20 174 12 139 38 384, 1 1400 1222, 16 22 20 174 12 139 12 12 12 12 12 12 12 12 12 12 12 12 12	per share as reported by Standard Statistics Company of New York: Light face—Calendar years sarlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 means figures not available.
1936 1937 Price Range Stocks and Listed Part Dividend 1937 Price Range Stocks and Listed Part 1936 High Date Low Last Chye Bate Ticker Abbreviation** 1000s able Rate riod 1837 1836 High Low Last Chye Bate	186 1874 2894 3-17 1847 6-28 Reference British 2804 28-17 1847 1	3%, 124, 7%, 11%, 2-19 6, 4-4 Feed Most Truck np. FRW 2001. 2-231 256. 1 A .37 10. 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	14% 89% 40 12.2 2 18.4 4.2 18.4 6.2 18.4 18.4 18.4 18.4 18.4 18.4 18.4 18.4	00%,127 86%,138 144,109 100 623 Forest Wheeler 87 PC. 3 17 1-2-33 1.75 6 4.29 4144 1109 109 109 109 109 109 109 109 109 10	054, 100, 1064, 1-38 95 0-33 (Gannett Co 88 pf. CAR 1 20 1-37 1.50 q 6 5.71 100 100 100 100 100 100 100 100 10	Conversal Cabble A Discrete Cabble A Discr	10 115 2.2 1111 114 0-14 (General Miners \$10.0 0 13.37 1.00 0 2.44 3.17 12.0 0 13.4 1184 0-14 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	4% 2 3% 1.20 3.10 1.20 </td <td>15kg 31% 21kg 47% 3-111 27kg 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 50c. 6 8.18 768 4115 35kg 2.8 35kg 2.8 3500 1413 3111000 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 1.25 G 6 8.18 76 2.8 311000 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 1.25 G 6 8.28 1.14 9.4 84 7.10 1.25 G 7.00 1.25</td> <td>223, 284, 474, 16 344, 6-20 Grant (WT) Dr. GTT 1150 10-1-37 75c. 0 1.17 112 139 38 384, 1 1400 1222, 16 22 20 174 12 139 38 384, 1 1400 1222, 16 22 20 174 12 139 12 12 12 12 12 12 12 12 12 12 12 12 12</td> <td>reported by Standard Statistics Company of New York: Light face—Calendar years lace—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 can one available. b—Parent company only.</td>	15kg 31% 21kg 47% 3-111 27kg 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 50c. 6 8.18 768 4115 35kg 2.8 35kg 2.8 3500 1413 3111000 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 1.25 G 6 8.18 76 2.8 311000 1-4 (Goodgeen The In ID. GORR 2.003 b-15-37 1.25 G 6 8.28 1.14 9.4 84 7.10 1.25 G 7.00 1.25	223, 284, 474, 16 344, 6-20 Grant (WT) Dr. GTT 1150 10-1-37 75c. 0 1.17 112 139 38 384, 1 1400 1222, 16 22 20 174 12 139 38 384, 1 1400 1222, 16 22 20 174 12 139 12 12 12 12 12 12 12 12 12 12 12 12 12	reported by Standard Statistics Company of New York: Light face—Calendar years lace—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 can one available. b—Parent company only.

SEP

												3
eek'	12800 1,200 1,200 1,100 1,100 1,100 1,100 800 800 800 800 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1	1,000 1,000 1,000 1,000 1,700 1,700	8, 84, 900,000,000,000,000,000,000,000,000,00	7,700 1,000 1,000 3,000 3,000 3,000	*none 14,600 53,100 1,500	430 1,500 3,000 3,000 3,000	2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3 3 3 3	400 400 400 400 800 800 1,200 8,500	8.55555555888	2,200 1,800 1,900 1,900 1,900	280000000 28000000000000000000000000000	539 300 100 100 100 100
28 Wk's W	* * * * * * *	*****	R. Retter 828	A SANGE			*****	A	3 33 33		- 8	
WK Ch'	2007 2007 2007 138 138 138 107 107 107 107 107 107 107 107	1 +	1 111+1	1 111111		11 + 111	- H-	+	+ +	: + +	+ 111 1	111+1
ug.	23.18.11.03.08.13.13.13.13.13.13.13.13.13.13.13.13.13.	25.8888888	123 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 885 - 95	1053 1191 1191 1191 129 129 129 129 129 129	121 127 127 127 127 127 127 127 127 127	900 8 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	288244EES	129 812 82 82 82 82 82 82 82 82 82 82 82 82 82	115 2000 2000 2000 2000 2000 2000 2000 2	11437	100 1488 194 26 44
23-A	1 15 15 15 15 15 15 15 15 15 15 15 15 15	85 88 8 8 9 9 9 9	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Se-1238	250 250 250 250 250 250 250 250 250 250	£ 200 3 424	20101288701 20101288701 201012	25 % 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24 129 24 25 25 25 25 25 25 25 25 25 25 25 25 25	8118.24.25 26.25 2	8802% 11817 8902%	99 418 418 418 418
Aug	128 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 2 2 2 2 2 2 1 1 2 2 2 2 1 1 2 2 2 2	18 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 8 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 4 8 8 8 2 2 E	128 128 128 128 128 128 128 128 128 128	10288881	183 44 45 999 W	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	443 20 188 :	484 85 84 45 24 4 8 5 8 8 4 8 5	220% 280% 47%
936	1.08.1.1.08.1.1.08.0.1.1.08.0.1.1.08.0.1.1.08.0.1.1.1.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.95 25.95 25.95 25.95 25.95	2.46 1.09 4.08 4.08 1.19	1.23 1.23 1.23 1.23 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	15.03 1.02 19.77	8.81 1.85 1.85 1.85 1.85 1.85 1.85 1.85	42.09 42.09 43.58 43.58	25. 4. 70. 4. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	4.00 4.32 4.00 4.00 4.00 4.00	C 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Per Share 1937 1936	112888884186488	20 20 20 20 20 20 20 20 20 20 20 20 20 2	081880813	450	1	48.68 48.10 48.10 48.10 48.10	7	40 5 40 P	0108856588	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0-00+0+-	0 00000
per 1937	. % - 4 . ab . 4	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	45.77.44	- : : : : : : : : : : : : : : : : : : :	44 × 8 × × × ×	89 : : : : : : : : : : : : : : : : : : :	2000	2 E 4 2	86.0 86.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8	65.13	800 - 800 540 55 55 55 54	112.9 2.9 1.9 1.9
-e		< 0000 : 0000 < <	30 000	0 : : : : : : : : : : : : : : : : : : :	00		::0000 ::	755 Q 12 8 8 1.50 Q 12 9 9 1.50 Q 12 9 1.50	(Q : (Q : Q : (Q : (Q : (Q : (Q : (Q :	Q :Q :: :QQQ	. 00 : : : : :	G :GG : :
Rate	120.45 11.912.121	12 42 82 88 22	: :82 :51.5	62½ 11.7.10 200 500	844.580.11	SERVICE STATE	1112111	25.25.25.25.25.25.25.25.25.25.25.25.25.2	2.00 2.00 2.00 1.374 1.374 7.00 7.00 7.00 7.00	1.25 1.25 1.00 1.25 2.55 2.55 2.55 2.55 2.55 2.55 3.55 3	2.00 1.50 8.00 1.00 1.00	1.50 15c 50c 20c
ay-	200333003300330033003300330033003300330	22.33	888 888 888 8- 2-37 74 6-30-37 74 9-30-37 89 9-30-37 89 9-18-37	30-37 1-37 1-37 15-37	26-37 26-37 26-37 1-31 1-31	1522222	118-11-1-15 118-11-1-15 118-11-1-15 118-15 118-11-15 118	207 10- 1-37 207 10- 1-37 329 7-15-37 850 2- 1-32 850 1- 2-37 803 7- 1-26 11110- 1-35 83 6-15-37	20-37 20-37 20-37 20-37 20-37	2-37 1-20 1-20 1-37 1-37 16-37	23.36 21.38 21.38 21.38	1-37 1-37 0-29
ted P	2000 2000 2000 2000 2000 2000 2000 200	477 12 248 8 613 8 60 9 60 9 628 7 57 10 60 9		2448 882 1688 6810 688 748 880 748 880 748 880 880 880 880 880 880 880 880 880 8	7 205 7 205 7 205 1 205	92130013	22422508888 22428508888	200 00 00 00 00 00 00 00 00 00 00 00 00	24-28550272 87-42850272 88-49-69-6-6-8-8	\$ \$5.4000000000000000000000000000000000000	88000000	24 10-
Lish	D. Mother L. Coal np. MOR. E. S. Mother L. Coal np. MOR. B. S. S. Michel E. M. M. W. M.	4 12 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	M TW	MEK: QX: XL	M.XTWXT.	A . 6 . 5 . 5 . 5	B	0 0 0 0 0 0 0 0 0	0 00 00 00 00 00 00 00 00 00 00 00 00 0	8 8 4 4 8 9 4	8.89955	14.1
tion.	LESS AND MANAGEMENT OF THE PARTY OF THE PART	N OF STANDARD	NA PER	N N N N N N N N N N N N N N N N N N N	Z ZZ ZZ Z	D A N N	NA STATE	ANN NA PHO	O O O O O O O O O O O O O O O O O O O	Property of the property of th	PAC PWG PWG PDF PDF	PKT PKT PUC
s and	A STORY OF S	Ind Solds	Per	Mex 1st np. pply pply pply pply pply pply pply pp	Mex. St. Batter Batter St. L. St. L. L.	H Web	ding ding for state and st	56 pt 550	Se is	pf \$10. \$10. 1st 1st 2d pee \$10. np	P. S.	M 51 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Stock er Abl	Production of the control of the con	Mary B.	SELECTION SECTION SECT	AM PROPERTY NA	EEST TEN	Haring Haring	hipb'l eam eam eam eam eam eam eam A M	Legis Centri Centri Centri Cest Ta	Cd Market Con	S ST CONTRACTOR ST	PER SECOND	PART DE
Tick	forther fotor fotor fuelle fulling furnith fur	A CONTRACTOR	A PRESENT OF THE PROPERTY OF T	ati Pati Hati Hati Hation at Strong	WY W Y	AKKKKKKK 6	orto Sega	orth orther orthwall	mnibu mnibu is Els is Els is Ste is Ste it Ste	Series Se	Phan Phan Phan Phan Phan Phan Phan Phan	ramo ramo rk &
ge -	25.12.0 25.10.0 25.10.	25.25.25.25.25.25.25.25.25.25.25.25.25.2	100481891	252222222 262322222	72222222222222222222222222222222222222	ZZZZZZZZZZ	SZXXXXXXX	8588884844 8588884844	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2212242 2212242 2212242 221224 22124 22124 22124 22124 22124 22124 22124 22124 22124 22124 22124 22124 2212	28 Page 29 Pag	1 - 6 - 1 - 6
Ran	2 222325	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10000104-4	**** ******	00004200	- San San San S	X XX XX	00000010H1	24 2 2 2 2 00000000000000000000000000000	\$ \$50 St.	* *** *	* **
Price Date I	2 1.18 55 2.28 1.18 55 2.28 1.18 55 2.19 1.15 2.28 1.19 2.19 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	282222222 282222222	13.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1011110110111010	2582-5282 1221 8 1	22222 22224 2236 2236 236 236 236 236 236 236 236 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2	115 115 115 115 115 115 115 115 115 115	4119 11 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	2032 2033 2033 2033 2033 2033 2033 2033	25 25 15 16 8
1937 Ugh I	22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	* * * * * * * * * * * * * * * * * * *	4000884-01 44 44 44 44 44 44 44 44 44 44 44 44 44	444-0-1-202	************************	AAAAAAAAAAA	**************************************	24 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A ACA	\$ \$ XX XX	**************************************	
- S	20 811 23 25 25 25 25 25 25 25 25 25 25 25 25 25	2000 2000 2000 2000 2000 2000 2000 200	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 450°	11000000000000000000000000000000000000	12801087-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 74 811845888885	51 02 14 2 2 2 2 3	25482F 428	2000 and
193	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TORONGES	20000000000000000000000000000000000000	20240 244 202410	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	411 113 113 113 113 113 113 113 113 113	25 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
LOW	12 34 12 12 12 12 12 12 12 12 12 12 12 12 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4444 6988 4444 884	190000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2522254425	3 2 2 2 E E
8			44. 255	4 .00 64	40	22 0	20000	www.w.w.	S. 2 . 2 . 8		52000 01	: 00 20 20
eek's Hig	1.7140 1.	2,300 2,300 2,300 500 1,100 2,400 2,000 2,000 2,000 1,10	300 1,500 1,500 34,4 5,900 3,200 1,800 1,800 1,6	1,800 1,100 1,000 1,100 1,400 1,400 1,300 1,300 1,300 1,300	11,600 11,600 11,600 11813 11,600 11813 10,000 10,0	**************************************	110 100 100 100 100 100 100 100 100 100	500 102 100 102 103 100 103 103 103 103 103 103 103 103	200 200 200 200 200 200 200 200 200 200	1.500 1.500	10 123 142 142 142 142 142 142 142 142 142 142	3,300 1,700 1,100
ge Bales	+ 1 100 234 100 224 10	12. 13.00 12. 10.00 13. 10.00 13. 10.00 13. 10.00 13. 10.00 14. 10.00 15. 10.00 16. 10.00 17. 10.00	2,200 2,200	1,800 1,42 1,100 1,400 1,400 1,500 1	11,900 11,900 11,900 1,9	1. 1. 100 1. 1. 100 1. 1. 100 1. 1. 100 1. 1	2.5000000000000000000000000000000000000	2, 800 1,000	2, 200 1, 200 1, 200 1, 200 1, 200 1, 200 1, 200 2, 200 2, 200 2, 200 2, 200	1,500 1,500 1,500 1,500 1,900 5,500 5,400 30	\$5,500 \$6,500 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$	3,300 1,700 3,100 1,100
ge 28 Wk's Week's Last Ch'ge Sales	2222 140 110 110 110 110 110 110 110	12% - 1% 1.000 12% - 1% 1.000 13% - 1% 1.000 65% - 1 2.000 1.100 1.	252 252 252 252 252 252 253 253	6% % 1.800 105 1% 1.100 39 1.30 84 34 8.700 84 34 8.00 820 4 4 4 1.400 312 -1 3 1.400 313 -1 3 3.00	12.7 2.4. 1.000 12.7 2.4. 1.000 12.7 1.4. 11.000 12.7 1.4. 11.000 13.0 1.4. 10.000 14.7 1.4. 10.000 15 1.4. 10.000 16 1.4. 10.000 18 1.4. 10.000 19 1.4. 10.000 19.	139 100 28 100 28 100 100 100 100 100 100 100 100	110 227 - 74 227 - 74 100 2257 - 175 200 200 200 200 200 200 200 20	90% — 3% 500 9 % — 3% 500 86% + % 300 22 + % 500 86% - 1% 2,600 22% - 1% 300 300 300 300 300 300 300 300	1. 200 1. 300 1. 300	8% - 1% 1.500 9% - 1% 1.500	55% + 1 55% + 1 10 22% - 7 5,500 11 12 13 100 100 11 100 110 110 110	1 - 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
ge 28 Wk's Week's Cast Ch'ge Sales	2222 140 110 110 110 110 110 110 110	12% - 1% 1.000 12% - 1% 1.000 13% - 1% 1.000 65% - 1 2.000 1.100 1.	252 252 252 252 252 252 253 253	6% % 1.800 105 14 1.100 39 14 1.100 84 34 8.700 84 34 800 82 4.000 31 1.400 31 1.400 3	12.7 2.4. 1.000 12.7 2.4. 1.000 12.7 1.4. 11.000 12.7 1.4. 11.000 13.0 1.4. 10.000 14.7 1.4. 10.000 15 1.4. 10.000 16 1.4. 10.000 18 1.4. 10.000 19 1.4. 10.000 19.	139 100 28 100 28 100 100 100 100 100 100 100 100	110 227 - 74 227 - 74 100 2257 - 175 200 200 200 200 200 200 200 20	90% — 3% 500 9 % — 3% 500 86% + % 300 22 + % 500 86% - 1% 2,600 22% - 1% 300 300 300 300 300 300 300 300	1. 200 1. 300 1. 300	8% - 1% 1.500 9% - 1% 1.500	55% + 1 55% + 1 10 22% - 7 5,500 11 12 13 100 100 11 100 110 110 110	1 - 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	235, 229, 229, 110 100, 100, 100, 100, 110 234, 239, 23, 110 234, 230, 23 234, 230, 23 234, 230, 23 234, 230, 23 234, 230, 230, 230, 130 234, 230, 230, 230, 130 235, 230, 230, 230, 230 235, 230, 230, 230, 130 235, 230, 230, 230, 130 236, 230, 230, 230, 130 237, 230, 230, 230, 130 238, 238, 238, 230, 230, 230 238, 238, 238, 230, 230, 230 238, 238, 238, 230, 230, 230, 230 238, 238, 238, 238, 238, 238, 238, 238,	13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	252 252 252 252 252 252 253 253	6% % 1.800 105 14 1.100 39 14 1.100 84 34 8.700 84 34 800 82 4.000 31 1.400 31 1.400 3	12.7 2.4. 1.000 12.7 2.4. 1.000 12.7 1.4. 11.000 12.7 1.4. 11.000 13.0 1.4. 10.000 14.7 1.4. 10.000 15 1.4. 10.000 16 1.4. 10.000 18 1.4. 10.000 19 1.4. 10.000 19.	139 100 28 100 28 100 100 100 100 100 100 100 100	110 227 - 74 227 - 74 100 2257 - 175 200 200 200 200 200 200 200 20	90% — 3% 500 9 % — 3% 500 86% + % 300 22 + % 500 86% - 1% 2,600 22% - 1% 300 300 300 300 300 300 300 300	1. 200 1. 300 1. 300	8% - 1% 1.500 9% - 1% 1.500	55% + 1 55% + 1 10 22% - 7 5,500 11 12 13 100 100 11 100 110 110 110	1 - 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 330 330 330 330 330 330 330 330 330
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 330 330 330 330 330 330 330 330 330
Aug. 23-Aug. 28 Wk's Week's High Low Last Ch'ge Sales	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	125, 126, 126, 126, 126, 126, 126, 126, 126	8 29% 28% - 1,800 105,105, 20% - 1,4 110, 120, 130 139, 130, 139 139, 139, 20% - 1,4 100, 130, 130 130, 130, 130 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130 130, 130, 130, 130, 130, 130, 130, 130,	1309, 1277, 1277, 2000e 44, 42, 45, 457, -24, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 11,800 131, 111, 124, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	139 127 137 130 130 130 130 130 130 130 130 130 130	184, 18 184, 14 110 120, 120, 120, 120, 120, 120, 120, 120,	63 60% 60% 7 500 106 103% 103% 105 35% 356% 355% 105 172 21% 125 173 105 173 10	36 35 35 35 10000 2000 2000 2000 2000 2000 2000 20	180% 99% 99% 1500 180% 254 254 1500 28 28 28 28 28 1500 180 151 170 170 180	1100 1000 + 1 1100 1139, 1150, + 1 1107, 115, 1157, - 1 1107, 115, 1157, - 1 110, 1157	6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
. Last Dividend Earnings WW. Range WW.'s Range ed Psy. Per per Bare Aug 23-Aug 28 Wr's Week's as a bie a bie Rate riod 1937 1396 High Low Last CR. Es Bases	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 1.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	13. 1.26-37 0.100 A 1.33 1.0 129, 129, 129, 129, 130, 169, 169, 169, 169, 169, 169, 169, 169		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.546 64.549 65.50 6 4.52 6 4.546 64.546
. Last Dividend Earnings WW. Range WW.'s Range ed Psy. Per per Bare Aug 23-Aug 28 Wr's Week's as a bie a bie Rate riod 1937 1396 High Low Last CR. Es Bases	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 1.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	13. 1.26-37 0.100 A 1.33 1.0 129, 129, 129, 129, 130, 169, 169, 169, 169, 169, 169, 169, 169		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.94 63.26 64.84 23 24 24 23 24 24 24 2
. Last Dividend Earnings Wk's Range Wk's Week's ed Pay. Pe per Bare 1896 High Low Last CR gel Sales	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 1.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	13. 1.26-37 0.100 A 1.33 1.0 129, 129, 129, 129, 130, 169, 169, 169, 169, 169, 169, 169, 169		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.546 64.549 65.50 6 4.52 6 4.546 64.546
. Last Dividend — Earnings — Wk's Range Week's Reger Week's Re	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 1.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	13. 1.26-37 0.100 A 1.33 1.0 129, 129, 129, 129, 130, 169, 169, 169, 169, 169, 169, 169, 169		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.546 64.549 65.50 6 4.52 6 4.546 64.546
. Last Dividend — Earnings — Wk's Range Week's Reger Week's Re	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 1.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	13. 1.26-37 0.100 A 1.33 1.0 129, 129, 129, 129, 130, 169, 169, 169, 169, 169, 169, 169, 169		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.94 63.26 64.84 23 24 24 23 24 24 24 2
Stocks and Lated Pay- Pe- Per Burs Aug. 25-Aug. 28 Wk's Range Lated Pay- Pe- Per Share Aug. 25-Aug. 28 Wk's Week's ker Abbreviation** 1000s Ang. Rate roof 1807 1808 High Low Last(Chige) Bates	18 18 18 18 18 18 18 18	10 1-31 10 1-32 10 10 10 10 10 10 10 1	25.10 - 1.57 37.17 q / 18.18.18 50.07 1.661 180 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0 180 -7 30.0	49. 49-30-27 50-C 6 6. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	12 7-18-77 1.60 Q 6 3.22.98 3.23.91 30.94.277, 127% 7.000.000.000.000.000.000.000.000.000.0	13 1.26-37 0.100 A 1.33 1.0 129 129 129 100 19 100 100 100 100 100 100 100 100		1	0.7-15-37 105 0.60 3 1.07 1.48 18 18 18 18 18 18 18	10. 1. 27 1. 25 0, 6 3. 35 4 1 3. 6 6 195, 695, 695, 135, 130, 130, 140, 150, 150, 150, 150, 150, 150, 150, 15	7 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	12-33-30 1.00 6 4.94 63.26 64.84 23 24 24 23 24 24 24 2
Stocks and Lated Pay- Pe- Per Burs Aug. 25-Aug. 28 Wk's Range Lated Pay- Pe- Per Share Aug. 25-Aug. 28 Wk's Week's ker Abbreviation** 1000s Ang. Rate roof 1807 1808 High Low Last(Chige) Bates	1.00 Klumay (G B), \$5 pf. (C 5.58 5.10 12.28.36 1.00 A 2.00 1.40 239, \$29, \$29, \$29, \$29, \$29, \$29, \$29, \$2	1. 1	2-38 Lily Theight & Whener ST Pf. (225) 11-53 Ti-50 Q 18.18.18.18.18.18.18.28. — 3.00 8-37 Links Leven Prop. Lily 1809 18-53 Ti-50 Q 18.28.18.18.18.29. — 2.28.29. — 2.28.29. — 2.28.11.18.18.18.18.18.18.18.18.18.18.18.18	1-17 Lones-Wiles Bis \$25. LO 558 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.1800 1-2 Lones-Wiles Bis \$25. LO 558 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.1800 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 1.24 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 2.80 2.84 2.84 1.34 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 2.84 2.84 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.3	1-10 March d. 8 From S. 6 P. 6	2-24 Mandret Bugger pr. ctfs. 32 12-6-37 oil 00 A 1.33 10 129, 129, 129, 129, 129, 129, 129, 129,	1.8 Martin-Rockwell 57, MR 1864 7 1-537 50c q 6 2.31 172 40 7 25, 25, 25, 25, 25, 25, 25, 35, 35, 25, 35, 35, 35, 35, 35, 35, 35, 35, 35, 3	2.0 May Dept Stores \$10.MA 1.367 6-1.57 756 4 e4.17 2.81 63 604 604 38 550 2.2 May are Co. 50 pt. MYG 1.381 12.21 500 6 s4.47 85.81 500 109 109 2.2 May are Co. 50 pt. w. 22 pt. w. 22 pt. 1.50 6 s4.37 1.30 109 109 109 2.3 May be Co. 50 pt. w. 22 pt. w. 22 pt.	200 McHarw-Hill PD. MCG 600 7-15-77 15c. [6 1.68 1.07 1.63 35 35 35 35 35 35 35 35 35 35 35 35 35	Methylle Shoe Co np.MES 405 a; 2.25 q 6.324 5.00 694, 694, 694, 116, 1100 220 Mernel Co	A Minim Hom Rept D. MFW MW 22 8 7-41.57 1.50 G1 8 2.51 1.00 100 100 1100 4 1 1 1 1 1 1 1 1 1 1 1	Mark & Tree Dr. KT 669 12-31-30 1.00 6 45-44 62.84
Stocks and Listed Pay- Pe- Per Bare Aug. 25-Aug. 28 Wk's Week's KerAbreviation** 1000s abs. Rate 70d 1857 1858 High Low Last(Chige) Bates	1.00 Klumay (G B), \$5 pf. (C 5.58 5.10 12.28.36 1.00 A 2.00 1.40 239, \$29, \$29, \$29, \$29, \$29, \$29, \$29, \$2	1. 1	2-38 Lily Theight & When Fit P. 1. 150 9-16-37 374;6 41.8 1.8 1.8 1.8 1.8 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	1-17 Lones-Wiles Bis \$25. LO 558 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.1800 1-2 Lones-Wiles Bis \$25. LO 558 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.1800 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 1.28 1.28 2.84 1.24 2.84 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 2.80 2.84 2.84 1.34 1.100 1-2 Lones-Wiles Bis \$25. LO 568 9-2-37 50c Q 6 6.38 2.84 2.84 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.3	1-10 March d. 8 From S. 6 P. 6	2-24 Mandret Bugger pr. ctfs. 32 12-6-37 oil 00 A 1.33 10 129, 129, 129, 129, 129, 129, 129, 129,	1.8 Martin-Rockwell 57, MR 1864 7 1-537 50c q 6 2.31 172 40 7 25, 25, 25, 25, 25, 25, 25, 35, 35, 25, 35, 35, 35, 35, 35, 35, 35, 35, 35, 3	2.0 May Dept Stores \$10.MA 1.367 6-1.57 756 4 e4.17 2.81 63 604 604 38 550 2.2 May are Co. 50 pt. MYG 1.381 12.21 500 6 s4.47 85.81 500 109 109 2.2 May are Co. 50 pt. w. 22 pt. w. 22 pt. 1.50 6 s4.37 1.50 109 109 109 2.3 May be Co. 50 pt. w. 22 pt. w. 22 pt.	200 McHarw-Hill PD. MCG 600 7-15-77 15c. [6 1.68 1.07 1.63 35 35 35 35 35 35 35 35 35 35 35 35 35	Methylle Shoe Co np.MES 405 a 2 - 27 4	A Minim Hom Rept D. MFW MW 22 8 7-41.57 1.50 G1 8 2.51 1.00 100 100 1100 4 1 1 1 1 1 1 1 1 1 1 1	Mark & Tree Dr. KT 669 12-31-30 1.00 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80 6 45-44 62.80
Stocks and Listed Pay- Pe- Per Bare Aug. 25-Aug. 28 Wk's Week's KerAbreviation** 1000s abs. Rate 70d 1857 1858 High Low Last(Chige) Bates	3-30 996 4-30 Kinney (G R) 8 pt (7.5 5.8 p. 12-28-36 1.00 A 2.00 1.84 2.32 22	1.10 St. 7-2.2 Lebrith Valley \$60LV 1.20 1.2-1.1 1.20	1-3184, 5-30 Light teat to Myers & FP L. 150 1-37; 1.75 q. 14.18.18 to 10.75 1.63 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	2.8 284 6-17 Lones-Welle Bis 825. LO 558 8-237 505 q 6 438 1.28 299 284 284 284 284 284 284 284 284 284 284	8. 91277. 9-10 Machand & Furbres-8-6 pt. 917-15-715.0 pt. 91.21 pt. 91.22 pt. 91.21 pt. 91.22 pt. 91.21 pt. 91.22 pt. 91.21 pt. 91.22 pt		20 27, 9-36 Market 84, 82 24 pt. 47 1-1-24 1.50 112 .09 1.51 1834, 18 184, 14 110 110 110 110 110 110 110 110 110	111 B.14 6-20 May Dept Stores \$10 MA 1.367 6-1.37 756 - Q A ed. 17 2.81 63 904 904 - 34 550 500	149 1826 6-21 Michigare Pore 55	13.9 % 6-29 Mengel Co. 51	110116 5-14 Min Hon Rep. D. WENNY 22 8 7-35 7 150 Q16 2.22 Lib 1100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100 + 1 100 1100	17 25 6-20 Mo. Kan & Trex pp. KT 669 12-33-30 1.150 6 45-44 62.50 24-42 23-42 24-42
Stocks and Listed Pay- Pe- Per Bhree Aug. 22-Aug. 28 Wk's Week's Kerker- Listed Pay- Per Bhree Aug. 22-Aug. 28 Wk's Week's Ker Abbreviation** 1000s Bayes Rate riod 1857 11858 High Low Last(Chige) Bakes	25.00 2.00	245, 3.17 1276, 4.28 [Lebtin Value \$50 L.V. 1.20 7.15 7.1	234, 5-3 184, 5-20 Light Taily Cup pp. \$774, 5-13 1745 6, 1181.5 180, 124, 22 2	180 1.00 1	23.7 2.9 1774 2.10 MacAnd & Protein 86 Dt. 2.1 7.15 - 7 6.5 6.37.28 32.39 1309, 1279, 1277 2.776 6.378 2.59 1309, 1279, 1277 2.776 6.378 2.786 2.786 2.787 2.786 2.787 2	134 6.14 1.14 1.24 6.14 1.14 1.15 1.14 1.15 1	94. 2-20 17 9-18 Markets 84. 87 2 pt pr. f. 116 1-1-24 1.50 12 69 1.51 184, 18 184 18 184 110	1 1 1 1 1 1 1 1 1 1	1.19 129, 6-21 McGraw-Hill PD. MCG 600 7-15-37 15c 6 1 108 11 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	14. 1.19 ff. 7. 1 Medicule Stokes Co. D. MESS (16. 10. 20. 20. 6. 48. 1.00 fc. 20. 6. 14. 1.00 fc. 20. 6. 20.	2.12 46 6.24 Min Box Bryst, Pry M.Y. 22 6.73 7.100 418 2.31 1.00 1100 1100 1100 1100 1100 1100 1	13.17 54. 6-17 May Kan & Trex pl. KT 667 19-31-30 1.00 0 6.28 60 64.47 654. 6-28 18. 6-28 May Kan & Trex pl. 687 19-31. 75 6.28 18. 6-28 18. 6-28 May Kan & Trex pl. 687 19-31. 75 6. 6.49 18. 6.28 18. 6-28 May Kan & Trex pl. 7810-13. 1.25 6. 6.48 18. 6-28 May Kan & Trex pl. 7810-13. 1.25 6. 6.47 61 48-4. 1.3 3.54 7. 4. 3. 3.4. 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Low High Date Low Date Ticker Abreviation** She Last Dividend Date Date Wk's Range Stocks and She	3.00 1.00	98, 249, 241, 251, 252, 252, 253, 254, 254, 254, 255, 255, 255, 255, 255	90 175 1-3310 5-2014 create & Weever 87 Pt. 1. 130 1-37 175 0, 418.15 10. 25, 22 22, 22 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	38, 104, 1-26, 9. 4. 6. 17 Longer Weiter Bit 875. L.G. 548, 9-30-27 1.75 6. 4.006, 6. 4.006, 6. 4. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	11.00 1.00	7 214 4 6 14 8 4 8 4 8 4 8 4 8 4 8 8 8 8 8 8 8 8	98, 3-29 24, 9-29 Market 68, Ry 20 pp. 116 1-1-24 1.50 1/2 .00 1.51 185, 18 188, 18 188, 14 110 1.00 1.51 185, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 18 188, 18 18 18 18 18 18 18 18 18 18 18 18 18	34, 664, 3-11 514, 6-2 May Dept Stores \$10 MA 1367 6-1-37 756 4 e4.17 2.81 63 604 604 -34 550 35, 13, 13, 14, 15 7.21 84 7.21 84 85.81 85 85 85 85 85 85 85	234 1-91 64.0 McCharaw Hill 10. MCG 600 7-15.7 10c. 6 1.68 1.71 18 18 18 18 18 18 18	16% 2-9 94 G-39 Menzel Co 31.0. MGRS 469 G-1-30 MGS 8.284 8.29 94 G-39 Menzel Co 31.0. MGRS 449 G-1-30 MGS 95 G-4-30 MGS 95 G-30 MGS 95	100 122 94 101 102 102 102 102 102 102 102 102 102	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Low High Date Low Date Ticker Abreviation** She Last Dividend Date Date Wk's Range Stocks and She	3.00 1.00	98, 249, 241, 251, 252, 252, 253, 254, 254, 254, 255, 255, 255, 255, 255	90 175 1-3310 5-2014 create & Weever 87 Pt. 1. 130 1-37 175 0, 418.15 10. 25, 22 22, 22 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	38, 104, 1-26, 9. 4. 6. 17 Longer Weiter Bit 875. L.G. 548, 9-30-27 1.75 6. 4.006, 6. 4.006, 6. 4. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	11.00 1.00	7 214 4 6 14 8 4 8 4 8 4 8 4 8 4 8 8 8 8 8 8 8 8	98, 3-29 24, 9-29 Market 68, Ry 20 pp. 116 1-1-24 1.50 1/2 .00 1.51 185, 18 188, 18 188, 14 110 1.00 1.51 185, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 188, 18 18 188, 18 18 18 18 18 18 18 18 18 18 18 18 18	34, 664, 3-11 514, 6-2 May Dept Stores \$10 MA 1367 6-1-37 756 4 e4.17 2.81 63 604 604 -34 550 35, 13, 13, 14, 15 7.21 84 7.21 84 85.81 85 85 85 85 85 85 85	234 1-91 64.0 McCharaw Hill 10. MCG 600 7-15.7 10c. 6 1.68 1.71 18 18 18 18 18 18 18	16% 2-9 94 G-39 Menzel Co 31.0. MGRS 469 G-1-30 MGS 8.284 8.29 94 G-39 Menzel Co 31.0. MGRS 449 G-1-30 MGS 95 G-4-30 MGS 95 G-30 MGS 95	100 122 94 101 102 102 102 102 102 102 102 102 102	94, 3-17 55, 6-17 Mo, Kan & Tex pp. KT 869 12-31-30 1.00 6 43.06 44.70 65, 6 6 - 54, 5.300 4, 34, 3-17 3 1-2 Missouri Pacific Mo 72 73 73 73 73 73 73 73
Low High Low High Date Low Date Teker Abbreviation** 1908 1806 Rate For 1908 1806 1807 1908 1806 1807 1808 1807 1808 1807 1808 1807 1808 1807 1808 1807 1808 1807 1807 1808 1807	25.00 2.00	Degree 1 19 978, 171 124 2 124 124 124 124 124 124 124 124	134, 124, 125, 123, 134, 5-20, 144, 125, 125, 115, 125, 115, 125, 115, 125, 12	134, 83, 38, 104, 1-26, 94, 6-17 Longe-Wiles Bis \$25. LO 548 8-2-37 50. G 6 6. 63 1.29 59, 284, 287, 284, 284, 1-26, 285, 294, 284, 284, 284, 284, 284, 284, 284, 28	3 134, 1274, 1272, 2 91774, 2 10 10 10 10 10 10 10	3 18 7 214 4 6 14 8 14 14 8 14 14 14	38, 45, 18%, 38, 120, 17, 24, 8, Martinet 68, Ry 20, 17, 110, 1-1-24, 1.50, 112, 69, 1.51, 183, 18, 18, 18, 18, 18, 18, 18, 18, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	554 104	71, 24.9 16 28.9 1-19 16.0 6-21 McCharav-Hill PD. MCG 600 7-15-7 16c. [6 1.68 1.67 1.83 18 18 18 18 18 18 18 18 18 18 18 18 18	1 95 55% 68% 1-12 67 7-1 Meturelle Shoc of D. P.MES 405 8-2-37 6 8-32-4 6 8-32-4 6 8-32-4 6 8-32-4 150 150 150 150 150 150 150 150 150 150	100 185 100 1-22 at 1.0	74, 54, 54, 54, 5-17 15, 5-4, 6-71 Mo, Kan & Tex pp. KT 809 12-31-30 1.00 6 d3.66 d4.70 6 % 6 - % 5.300 6 % 6 % 5.17 6 %

						HE		ALIST			Friday,	Septemb
Veek's Sales	3,800 200 300 1,200 600 1,500 40	4,500 100 1000 1000 1000e	3,700 3,700 3,700 3,700 1,200 1,200 1,500	11,500 4,800 1,500 1,500 1,500	16,800 4,500 1,900 100 300 110	3,400 88,700 *none 3,400	3,100 4,900 14,900 16,100 1000 1000 1000 1000 1000 1000	8,700 1,300 1,300 150 9,600 17,200	6,100 6,100 6,900 6,900 17,500	14, 89, 21, 200, 21, 200, 21, 200, 21, 200, 21, 200, 21, 21, 200, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,200 1,200
K's V	** ** * * *	*	AN ANAMA	7.000 P								
28 W	1+11111	788 P	11 111111 22 22222 2	11111+111	1 + 1 1 + 1 1 1	1 +	2844 - 544 -			+ + +	1 111111	
lug.	21 x 12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	252425	4246 4148 4148 4148 4148 4148 4148 4148 41	100 3738 38 38 38 38 38 38 38 38 38 38 38 38 3	101 101 101 101 101 100 100 100	25,33,33,33,33,33,33,33,33,33,33,33,33,33	200 888 - 288	5 82 88 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.25.44 25.25.44 25.25.44 25.25.44 25.25.44	25.50.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51.20.51	23.25.75.75.75.75.75.75.75.75.75.75.75.75.75	128 6 25 5 2 2 2
Lo.3	5834 33 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	540 miles	412 1 50 1 4 0 E	Ser Modera	4 466699	5 -000 8 4 c	248 5088-2880	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	STANGE TO IN	22 22	22 2222	1 25 25 E
Aug	109 109 109 109 109 109 109	343,522,84	8248 454 558	28 28 10 10 13 13 13 13 13 13 13 13 13 13 13 13 13	264 144 144 33 33 1017 1017	36.33	24 84 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	76 118 113 113 113 113 113 113 113 113 113	835444 835444 835444 8454 8454 8454 8454	684 1222 1288 1188 1288 1288 1288 1388 1388	2222	22-24-26
936	62.39 .03% .03% .64 17% .68 .12.21 1.26 1.26 23.84	23.84 19.75 19.98 11.37	2.53 2.53 2.53 2.04 11.49 11.51 14.36 .99	2.25 2.25 2.25 3.25 3.14	8.61 1.25 1.25 2.24	3.00 .63 .68 0.67	1.05 d.56 d.12 d1.99 d1.99 d1.99 15.16 15.16 1.28		0.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	85. 14. 175. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	27.500.5	86 23 28 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
SDR.	88%83 84%83 811888888888888888888888888888888888	145241	2024-5-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	98118901	× 000 0 000 000	9 8 9 9 9 9	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	46	9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Nm .	
per 1937	6.04 6.04 26.38 1.1 d1.	448. 448.	429.1.0 1.0 1.0 1.0 1.0	8.99.95 5.45.50.00.4	6. 1. 8. 1. 8. 1. 8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2.00.00	13.1 - 2.52 1.00 6 1.99 1.31 1.22 1.00 1.34 1.34 1.35 1.00 1.34 1.34 1.35 1.3	22.04 1.06.2 1.56.9 1.56.1	2.33 2.33 2.33 2.33 2.33 3.33 3.33 3.33	8.08 1.24 1.93 1.90 1.88 1.88	1.35 3.13 3.13 1.06 1.06	21.57 21.09 88.88 8.14 1.51 1.51
po	3 : : : : : : : : : : : : : : : : : : :	3	:33 : : : : 3 :	2000 :00 :	. O . O . O	: : : : : : : : : : : : : : : : : : :	(a)	Q Q . ∞ . Q Q Q	0000<000€€	00400000	0000×400	440004000
rte rice	756 1.11 1.50 2.00 5.00 5.00 1.75	1.25	2.00 2.00 40c 1.00 1.00	75c 25c 30c 1.25 1.25 1.25 1.25	37.4% 2550 2500 1.50 1.50 1.50	25c 3772 10c 50c 50c 50c 50c 50c 50c 50c 50c 50c 5	250 250 250 250 250 250 250 250 250 250	37% 28% 25% 25% 25% 25% 25% 25%	30c 27,55 50c 50c 75 75 75 75 75 75 75 75 75 75 75 75 75	255 255 255 255 255 255 255 255 255 255	250 250 250 250 250 250 250 250 250 250	115c 115c 115c 115c 110c 10c
R	1-37 7-37 7-37 1-37 1-37	1-31	5-37	3777	377777	37 37 1	36 32 32 32 33 33 33 33 33 33 33 33 33 33	37 1.	33.7	337	23222	337 837
able	010000000000000000000000000000000000000	8 6-2 11- 8-3	8-3 10-1 10-1 10-1	9-24	10-110-110-110-110-110-110-110-110-110-	3-10 9-15 8-16 8-16 10-1	8-16 10-15 10-15 10-15 10-15 10-15 12-15 12-15 12-15 13-15 1	9 9 9 2 - 9 9	25-1-25-10-25-125-10-25-125-125-125-125-125-125-125-125-125-	22-23-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	7-1-2-30-1-2-30-1-30-1-30-1-30-1-30-1-30-	6-15-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
18ted	9 9 11 12 13 13 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1,95 655 177 200 200	1,260 1,136 1,136 2,631 1,24 1,24 1,24	1,794 387 387 387 777 1,290 1,290	1,1220 1,147 1,009 1,009 1000 1000	228 229 1,708 1,760 1,760 50	3,183 3,773 1,298 600 57 349 33 130 901 225	200 200 300 100 100 100 100 100 100 100 100 1	100 100 378 394 103 160 150	751 751 751 751 751 751 751 751 751 751	288 115 115 100 100 100 100 100 100 100 100	359 301 388 388 386 386 386 386 386 386 386
:	REPORT RE	P. S. P.	SHN pf SHO SPP SBD	SST SSH SSH SDH SPE SHE	SIM	SON	SXE SXE SXE SXE SXE SXE SXE SXE SXE SXE	MKS NE	S C C C C C C C C C C C C C C C C C C C	TXONEN SE	ESTANTE I	SEXXIONE S
iation	PE ST	ran ran rest	\$5.50 ttore. St pf np.	pr pr pr pr pr pr pr pr pr pr pr pr pr p	20 p	vtc. \$15. \$15. \$1. \$1. \$1.	131 Se. Gar. Editons, 528. SECE 3, 133 8, 146-27 37 273 Suuthern Radiffe SKN 3, 7773 1, 2-22 1, 146-27 27 284 Suuthern Radiway pf 600 10-15-31 1, 16-15-32	np. S	25.55.00 Silvers	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.8 0.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.75 55. T
ks ar	Tob Elec ital plope np taliro taliro tores	Lead an F an F San F outh	plist plist stall	uck no och me oc	Mil Son Do	King no	Bon Sallwa allwa allwa allwa GO GO GO SII.	110gg 110gg	S. S	d \$1. Ster 51. Pf.	Pap 8 825. 825. hattor	Pro n
Stoc ker A	Ant Ant Bernding B	uds-South	ley liey ley ley ley ley ley ley ley ley ley l	Roeb Sten Ste n Ste n Ste n Ste n Ste	Sherr Sherr	Pac Pac	Chair Share	Od Base Con Beach	Separation of the separation o	Pro-Wan	Ser Control	Goulf Coul
Tic	Reyn Rhin Roan Rutle SAFI	227777	Schull Schull Schull Scabb Seab	Sears Sharo Sharp Sharp Sharp Shart	Sthell Stimm Stimm Skelly Skelly Skelly Skelly	Smith Socon, Solva, Solva, So Ar	outh couth couth paidi paidi paidi park	pear pleery pleer plegel plegel quare tanda	tand tand tand tand tand tand tand tand	erlinge okely okely na deb	itherical states with the stat	ALCO sleott exas exas exas exas exas
EH!	and a complete	-400400		444040000	100000-44-000	10000000000000000000000000000000000000	EN MOOOOPE ON	n man in man	11111111111	111111111	171 7777	100000000000000000000000000000000000000
Now	1118 1188 30 30 1416 1416 1416 1416 1416 1416 1416 141	324410	91. 91. 91. 90. 90. 90. 90. 90. 90. 90.	25000000000000000000000000000000000000	200000000000000000000000000000000000000	230 657	77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 2 222	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	228 200 00 00 00 00 00 00 00 00 00 00 00 00	A A A	2004 40 HOOD
Pric	100 100	1,557	10004000	100112089	222 22 22 22 22 22 22 22 22 22 22 22 22	21.5 9 11.2 12.2 12.3 14.3 14.3	3-11 38½ 3-11 38½ 3-17 38½ 1-20 49 3-16 6½ 3-17 60 1-28 17% 2-26 17%	22241128882	263624.234	29 11 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1582522	24 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1837	2 + 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.47	22 28 45 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ALWOON'T	25 32% 1- 28% 65% 3- 4 12% 65% 3- 6 6 4 12% 65% 3- 6 6 4 17% 3- 6 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	**************************************	** * *	- A A A - A		111100 4 00 0 H
MOW	50 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	20 100	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	223 2225 22421214	0110 4000	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 20 20 11 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	222 233 232 252 252 252 252 252 252 252	2333	521. 851. 851. 851. 851. 851. 851. 851. 85
1936 igh I	2 - 100 MIO	200 H	100 10 10 10 10 10 10 10 10 10 10 10 10	222224	12.22.24.24.25.25.25.25.25.25.25.25.25.25.25.25.25.	25 25 115 19 15 19 15 19 15 15 15 15 15 15 15 15 15 15 15 15 15	28 20 20 20 20 20 20 20 20 20 20 20 20 20	4 3 4 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	29 4 8 4 8 8 8 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	25 14 16 16 16 16 16 16 16 16 16 16 16 16 16	25 25 25 25 25 25 25 25 25 25 25 25 25 2	:: 888 88 8 F
M M	2 228 2 3 218 18 18 18 18 18	34 %	1201 288 48 41	101 34 34 34 34 34 34 34 34 34 34 34 34 34	7. 132 132 132 132 132 132 132 132 132 132	48.33.4 111.33.4 103.74.75.00	2 26% 1 26% 1 2 2 2 3 3 2 3 3 2 3 3 3 3 3 3 3 3 3 3	1 1 2 3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	420 4 4 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22.1925	12023	: :
1935 Ph L	****** ***	51 12 24	25 25 25 25 25 25 25 25 25 25 25 25 25 2	Ero : 85-5	2 200 0 4 0 0 E : 6	12037	12%	8 Er & B	44.4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100222	100 TO 100 TO 110	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
=	22.042.422	:8 m 28	. 490 - 400 A	2123 :002146	116818283	112 33: 12	128 25 10 10 10 10 10 10 10 10 10 10 10 10 10	18 18 18 18 18 18 18 18 18 18 18 18 18 1	911284 4888 91188 91188 9188 9188 9188 9188 918	183 121 121 121 121 121 121 121 121 121 12	.: 922 022 ::	: 000 00 4 00 00
ies les	3,700 1,100 1,100 300 300 300	100 100 100 800	200 100 100 100 100 100 100 100 100 100	400 400 400 400 400	200 500 100 500 500 500	800 800 800 800 800 800 800 800	1,700 3,000 3,000 3,400 3,400	100 200 200 200 100 100 100	90000000000000000000000000000000000000	000000000000000000000000000000000000000	200000000	288888888
We		***							20,40 *non 1,600 124,100 *,100	0, tt	00 00 00 00 00 00 00 00 00 00 00 00 00	1,500 1,500 1,500 900 0,400
Wk.	+111+1111	11 1	11 1+111	++	1 1 1 1 1 1	: " : "		+ + +	***************************************	11+1	10101 45	
			2827 2011 2011 2011 2011 2011 2011 2011 20	8 114 114 114 114 114 117 118 118 118 118 118 118 118 118 118	25 25 25 25 25 25 25 25 25 25 25 25 25 2	18 28 28 4 18 28 28 4	112012012 112012012 12012012	2342501485	19% - 112% - 12% - 112% - 112% - 113%	8848-8500	2000178	102% 102% 127 127 103% 103%
23-Au	15 47 4 6 4 4 7 4 6 4 4 7 4 6 4 4 7 4 6 4 4 7 4 6 4 4 7 4 6 4 4 7 4 6 4 4 4 6 4 4 4 6 4 4 6 4 6	34 477% 4672 7	175 % 175 % 175 % 176 % 176 %	11378 11378	228% 30 30 30 30 30 30 30 30 30 30 30 30 30 3	871 87 87 87 87 87	1.6 119 117 117 - 2 1.8 118 118 118 118 118 118 118 118 118	20.50-1850 25 20.50-1850 25 20	20133513	333 333 333 333 333 557 657 657 657 657 657 657 657 657 657		
Aug.	101	36% 477% 477%	255 - 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29% 29% 330 335 14½ 80 37	20%	0 1100000000000000000000000000000000000	2 2 2 2 2	Targaras A	100000 0	2 22 22 22 22 22 22 22 22 22 22 22 22 2	103 103 103 103 104 105 105 105 105 105 105 105 105 105 105
	. 200 m on m P Can		11.25 11.20 12.25 12.28	14382	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		4.64 64.64 64.64	2.39 2.139 2.144 113.12 144 113.12 144 13.12 114 13.12 110 53.07 112	2011-1-1-	20042566	12 20 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	956-556-9
Share 1936	4 44			9 "	4 20		2.4	- 1 - 24 4 E E E E E E E	==			16.59 1.66 1.78 1.85 1.45 1.45 1.45
per 8	2.48. 6.1.5. 6.1.6.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	4.02 6.25 6.35 6.35	7.68 11.45 	27.26 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.1	8.25% 8.25% 70 46.78 d1.71 26.24	.69 1.44 10.18 d2.02 d.63	33 1.75 6 6.71 31 37% 6 6.11 37 3% 6 1.30 37 50 6 6 2.18 30 50 6 6 2.18 31 175 6 6.275 6 6.275 31 175 6 6.275 6 1.28	2.63 2.84 2.84 16.87 16.87 16.87 16.87	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	25.55 25.55	1.03 1.83 4.83 4.83 4.83	37.32 2.59 7.79 16.73 11.15 22.47 62.83
	> : :0, : : : : : : : : : : : : : : : : :	0 :00 : .	::: 0::: m0:	- 0 :00 ·0	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	.000000		**************************************	AA6688Waa		0000 :004	<
Pe-	250 500 500 500 500 500 500 500 500 500	1.75 50c 775c 6214 1.00	000000000	75c 75c 75c 775c 775c 775c	40c 1.75 1.50 1.50 1.50	15c 15c 75 .75	75 5500	28888888888888888888888888888888888888	200 : : 0 : : 0 : : 0 : : 0 : : 0 : : 0	50c	00 000	1.50 0 1.00 1.31% 0 1.31% 0 1.37% 0 255 0 756 0
Ra	32 22 23 23 23 23 23 23 23 23 23 23 23 2	37 1	37 37 37 37 37 37 37	27: 23: 34: 35: 35: 35: 35: 35: 35: 35: 35: 35: 35	37 284 37	31 37	31 330 331 3	2011.0	25. 25. 25.	6 n10	FFFFF80F	1.118982
Pay	TED 1. 586 6-5-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 4.00 6-8-36 6.00 6-8	10-12 10-15 17-17	8-11 10-17 10-17 10-14 9-15 9-10-1		10-25-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	6. 1-21-5	2. 2. 1. 2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	8 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1	8-15-3 9-9-15-3 0-14-3 2-22-3		200000000000000000000000000000000000000
isted 000s	1,268 750 750 1,268 1,254 4,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	3,168 245 100 100	450 1124 1112 2,000 2,428 481 100 600	600 1,400 518 85 1175 175 175 150	34 34 34 34 34 34 34	38550 3850 38	2000 2000 2000 2000 2000 2000 2000 200	2515 2515 2515 2515 2515 2515 2515 2515	982 283 177 77 77 805 805 171 171 357	676 400 400 560 560 178 178 100 100 23 1	355 1 2560 583 1 193 1 100 000 120 1	282 10 2542 255 25 8 25 8 25 8 26 10 297 6
117	PAE PSS PFK PEJ PGS	PEOPO	PH PH PH PH	NY PURC	PPT CK.	THO HE N	SET THE TENT		7 : FRA : 0	1	20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	: M9: 13 44
ation	anp.	np.E	550.	n no	St L.	np. F	S. P.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	P. P	RA RD 0 RS pf pf	REAL REAL	A STAN
ks an	Ford San Central San San	\$500 Store	nette nette o np. Corp ew n ew n ew n Tran	Tran C&I 118 \$11 118 \$1 109 \$7 109 \$1 109 \$1	f Pa. por Pa.	Wayir St pf Coal	ST OF TO	SECTOR SECTION	np	an ng pf \$5 of \$50 os \$1(ose \$1) onp.	SAT SO	A SIS
Stoc er Al	Con Miles	0 m 2 8 8 2 .	Mary Mary Cook of the Cook of	Rap Moral Mora Moral Mor	Of H Of H Cinn, Coal o	Fort Screw Steel Steel Perm Ferm	Youn Youn Chite Ch	20000 A	ER PCCC CON SECON	Cos M	ton Mr. ton R. t	Cop Cop Met
	Path Peth Penic Penn Penn Penn Penn	Penn People People People	Pere Pere Pet M Preif	Philip Philip Philip Philip Phoeni Phoeni	THE THE PLANT	HITTER STATES	itts, ittsto ondC, oor & tRica t Rica c tRica c tRica	222222222	de d	sading sa	ming ming of Model	publi vere vere vnoid
Tick	1	16-25	86-28 1172 86-28 1172 86-28 1173 86-28 1173 86-28	88-11 11-64-17 17-86-17 18-17-18 18-18-18	6-17 6-17 6-17 8-27 128 128 128 128 128 128 128 128 128 128	22.23	16 P P P P P P P P P P P P P P P P P P P	22 + 22 1 1 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2	1128824 17887 17887 17888 1788	26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28 28 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10 10 10 10 10 10 10 10 10 10 10 10 10 1
nge_Date Tick	21.13 6-13 6-13 1-16 1-16 1-18 1-18 1-18 1-18 1-18 1-18				20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	40448 % % % % %	2 - 222 - 22 - 22 - 22 - 22 - 22 - 22	THE THE PARTY OF THE	\$ 35 % % &	25.2 00000-0400	大学 を のでからないしま	2 244.00 00 4 0 0 0 0 0 0 0
ow Date Tick	384 1-2 384 1-2 384 1-2 34 6-16 6-18 6-18 1-18	127	82520070804	E-0100044		C-000-	90 914 4000	111 54 114 115 115 115 115 115 115 115 1	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2008 81 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	109 82 16 109 17 109 17 109 109	1126 8 89 8 1021 1126 1164
Price Range	1.20 6% 5-18 3-11 14% 1-5 2-18 38% 5-13 1-9 38% 6-16 1-23 3% 6-28 1-2 5% 6-16 1-2 5% 6-16 1-2 5% 6-16 1-2 5% 6-16 1-2 5% 6-16 1-2 5% 6-16 1-2 5% 6-16	3-17 34 -9 47 -27 112 - 6 4312 - 4 44	3-5 284 1-11 19 11 19 11 19 11 384 12 384 14 384 16 384 16 384 17 18 18	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	22222	- 88 9331 T	HH HOH . MON-		CI CONTRACTOR OF OF	7	0 00000	HHHNHH 88
1937 Price Range Lick	12.00 64, 5-18 12.00 64, 1-5 13.00 64, 1-5 14.00 13.00 61, 1-5 15.00 13.00 13.00 61, 1-5 15.00 13.00 13.00 61, 1-5 15.00 13.00 13.00 61, 1-5 15.00 13	50% 3-17 34 50% 3-17 34 50% 1-27 112 55% 2-6 43% 7 3-4 43%	11. 1. 28 75 128 75 11. 11. 11. 11. 11. 11. 11. 11. 11. 11	33, 2-1 24, 2-1 1-12 1-16 1-16 1-16 1-26 1-26 1-26 1-30	75 3-1-18 75 3-1-18 75 3-17 75 3-17 75 8-21 75 8-21 75 8-21	4 % % % 4 4 4		ACARAGA CO	Rag arabos -	னைன்னன்ன்ன் ஆன் கூசு க	***********	\$44444A
ow High Date Low Date Tick	6% 10% 1-20 6% 5-18 Pathe Film \$11PHB 686 6-5-36 10% 23% 11.14% 1B Patho Minesæ En 1.28812-24-28 6.11 14% 1-28 11.	1834 504 3-17 34 0 1164 1-77 112 0 1164 2-6 433 1 17 3-4 43	24, 48% 3-5 28% 44% 44% 44% 44% 44% 44% 44% 44% 44% 4	884 14 1-12 77 1-18 1-18 1-18 1-18 1-18 1-18 1-18 1	18 138 1-18 2 47% 3-5 2 17 4 18 18 1-2 17 18 18 18 18 18 18 18 18 18 18 18 18 18	190 1-12 122 3-8 122 3-10 122 3-10 122 3-10 123 3-8 1-12 123 3-10 123 3-10	200 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	11.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22 28 28 28 29 110 120 29 29 29 29 29 29 29 29 29 29 29 29 29	110% 3- 49% 4- 95% 1- 139% 1- 112 1- 112 3- 112 1- 67
1936 -1937 Price Range gh Low High Date Low Date Tick	17, 10, 10, 1-20 64, 1-10 17, 11, 12, 13, 14, 1-1 3, 60, 10, 12, 13, 14, 1-1 3, 60, 10, 12, 12, 13, 14, 1-1 10, 12, 12, 13, 12, 1-1 13, 12, 12, 12, 13, 13, 1-1 14, 12, 12, 12, 13, 13, 14, 12, 12, 12, 13, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 14, 12, 12, 12, 14, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	5 135 504 317 34 504 317 34 504 317 34 504 317 34 504 317 34 505 317 34 505 317 34 505 317 312 312 317 31 41 414	66, 25% 48% 3-6 25% 50 50 50 50 50 50 50	95, 84, 14, 1-12, 75, 15, 15, 15, 15, 15, 15, 15, 15, 15, 1	276, 33%, 1-18 49%, 56%, 2-17 21, 47%, 35 35%, 76%, 8-21 114%, 8-21 115%, 117%, 1-1814	776 190 1-776 190 1-776 190 1-776 190 1-776 190 1-776 190 190 190 190 190 190 190 190 190 190	100 141 171 171 171 171 171 171 171 171 171	178 31 2-40.4 64 2-40.4 65 4-115.4 118	103 112% 2 103% 112% 2 103% 112% 2 103% 112% 2 103% 112% 2 103% 112% 2 103% 1 1	25% 37% 3 39 47 43 37 43 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	117% 22% 2- 117% 28% 3- 17% 28% 3- 81 94% 1- 16% 47% 4- 77 124 4-	76½ 110½ 3 24½ 82½ 4 92 4 85½ 1 92 139 4 122½ 339 4 1105 112% 1 58% 67 1
W High Lov	117 104 117 104 117 104 117 104 117 104 117 117 117 117 117 117 117 117 117 11	28 135 135 136 28% 30 110 38 38 38 38	464, 254, 81, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	176 176 176 176 176 176 176 176 176 176	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	734 1734 1734 1734 1354 1134 1134 1134 1134 1134 1134 11	200% 200% 200% 200% 200% 200% 200% 200%	11.00 83 82 11.00 83 82 11.00 83 82 11.00 83 82 11.00 83 83 83 83 83 83 83 83 83 83 83 83 83	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	04% 76% 11 79% 24% 9 79% 92% 9 98 90 13 34 22% 3 13 17 10 66% 58% 6
1936 High Lov	117 104 117 104 117 104 117 104 117 104 117 117 117 117 117 117 117 117 117 11	135 136 10 59% 30 17% 58% 38 7% 58 38 2% 7% 68	934 464 2534 36 36 36 36 37 31 16 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	334 16% 844 15% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	377, 279, 624, 49% 75, 411, 21 18% 77, 35%	187 176 113% 29 23% 14 110 49 14 30% 14	62 245,11674, 1674, 1841 71-18-18-18-18-18-18-18-18-18-18-18-18-18	25% 17% 57% 57% 57% 122% 115% 13% 13% 13% 113% 113% 113% 113% 1	200 89% 100% 100% 100% 100% 100% 100% 100% 10	20 11 238% 28% 28% 25% 25% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	24% 12% 35 11 25 12% 35 11 25	104% 78% 110 78% 24% 9 88 92 18 88 82 13 34 22% 13 137 105 111 138 25% 13 137 105 111 138 25% 13 138 25% 13 138 25% 13

depreciation and depletion.

-Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common. b—Parent company only.
d—Deficies
e—Years ended 1835 and 1934.
f—Not computed, as results are before

i-Before depletion.
j-Per share earnings not computed as results are before all deductions.
k-Liquidation. m-Adjusted.
n-Party cumulative. o-Special.
p-1936 results cover 10 months ended

Oct. 31, as company is changing efficied year.

1.—Amount varies. u—In scrip.

1.—Before operations of Spanish subs.

w—Weeks. x—Ex dividend.

y—1.-5 share Grand National Films.

2.—Not computed, as no allowance was made for debt service.

Blank means figures not available.
Full face—1 to 13.—Number of months covered by latest interim report.
a—On all classes of preferred.

134

WWW. Washington Washingto			
HE HAND HANDER . TO SEE THE STAND OF STANDERS OF STAND	23, 200 28, 200 28, 200 28, 200 28, 200 28, 200	85858888888888888888888888888888888888	1119-6 80 000 000 000 000 000 000 000 000 000
8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 22 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		SOCOCOO H MANAMANAMANA PANAMANA PT
6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2000 2000 2000 2000 2000 2000 2000 200	May 12 May 19 May 19 June 9 June 26 June 30 June 30	101 101 101 101 101 101 101 101 101 101
HE WAS A STATE OF THE PROPERTY	2	0 :::::::	288 888 888 888 888 888 888 888 888 888
201 1986 198	1.12 1.12 1.13	= 12 • 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2
454-64000 : 00000000 00000000000000000000000	A A B B B B B B B B B B B B B B B B B B	Sec	A PART SECOND OF THE SECOND OF
4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	138.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	040 746	88888888888888888888888888888888888888
### D	12-14-36 10-1-37 11-1-27 11-1-37 11-37 11-	Government 106.7 2.66 106.7 2.66 106.3 1.66	00000000000000000000000000000000000000
128 127 127 127 127 127 127 127 127 127 127	# # # # # # # # # # # # # # # # # # #	Zerres.	DOCUMENT OF THE PROPERTY OF TH
Brocker and not be been a light with the best between by the best best best best best best best bes	RICE	GO 100 100 100 100 100 100 100 100 100 10	22222222222222222222222222222222222222
Abbrevia Short and S	ton Pur Wy Jr nn T Mro T Mro T & C B Sh Sh Sh Sh Sh Sh Oducte	* 70 8 E	,
Ticker / Varren / Var	Vorthing Vigit A A LE & Callow Tracellow Trough Spoungston oungston oungsto	d States 3 Aug. 21. Aug. 22. Aug. 28. A	######################################
December	7-122 W 7-122 W 7-122 W 7-122 W 7-122 W 7-122 W 7-122 W 7-122 W 7-122 W	ted S 121Me (1) 11 10 10 10 10 10 10 10 10 10 10 10 10	11,905,961 11,905,961 2,383,405 832,679,484 832,679,484 (278,783,795,796,795,796,795,796,795,796,795,796,795,796,795,796,796,796,796,796,796,796,796,796,796
118 828 6 0 1 0 0 4 1 4 8 8 9 0 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92 8-11 824 7-12 7-12 7-12 7-12 7-12 7-12 7-12 7-12	United OUTSTANDING	16. 16. 16. 16. 16. 16. 16. 16. 16. 16.
12 12 12 13 14 15 15 15 15 15 15 15	982 842 842 842 842 842 843 844 844 844 844 844 844 844 844 844	UTSTAND of Dollars July31, 37. 18,832,746 18,833,285 833,285 878,416	### ### ### ### ### ### ### ### ### ##
24 4019 . 20 10 10 10 10 10 10 10 10 10 10 10 10 10	200 10 10 10 10 10 10 10 10 10 10 10 10 1	NTS O	1005
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(Tho (Tho (Tho (Tho (Tho (Tho (Tho (Tho	tall
The state of the s	\$25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	AMC (7 Consols, Consols, Uressur, Uress	Notes on Notes of Cortification of Corti
1 1 1 1 1 1 1 1 1 1	20000000000000000000000000000000000000	1 444 1 4571 84 5 100000000000000000000000000000000000	10000000000000000000000000000000000000
	* * * * * * * * * * * * * * * * * * *	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	######################################
2000 1000 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28888198040 4010 8020 8018 88888188040 4018884	20000000000000000000000000000000000000
PERTINEER ANK No. 22-A ANK No. 2	11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	104 104 104 104 104 104 104 104 104 104	****
2	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	1.1. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	4.25 4.25
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 18 18 18 18 18 18 18 18 18 18 18 18 18	401-0-1168 600-0-1168	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
National Property 1984 1		.00::0::0::00 >>=========================	1000 100
175 175	1.000 1.000	2000 2000 2000 2000 2000 2000 2000 200	11.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.	24-7-1-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	100 100 100 100 100 100 100 100 100 100
	24 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
100 100	: 0 0: K: 0 0: 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 : C : X : C : X : X : X : X : X : X : X	2
Hatelon Hatelon	4 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2.5 HAY 226 A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stocke and Listee and Listee and Listee and Listee Lis	Drawood SIOUX Else Cast 10 UCC Else E F 15 UEF Truth np. UCF 2 Gas Imp np. UCF 2 Gas Imp np. UCF 2 Gas Imp np. UCF 2 From the property of the	14 Mach \$2.50 HW 224 4 Alcohol np. UT share np. UT shar	Seporacy or 10 to
Stocke and Liste	United Dressed #1700.7 United Bree Cod #5 UCC United Eng & F #5 UEF United Fruit pp. UFF 2 United Gree Imp pp. UEF UNITED FROM IN PE UNITED FROM IN PE UNITED FROM IN PE UNITED FROM IN PE	10. 8 Hoff Mach 52. 55 HAY 224 U. 8 Hoff Mach 52. 55 HAY 224 U. 8 Lad Alcohol np. Up. 351 U. 8 Ladden np. Up. 224 U. 8 Ladden np. Up. 224 U. 8 Radden np. Up. 224 U. 8 Radden np. Up. 224 U. 8 Radden Co. 18 P. Up. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Collided Stores & 1, 102, 124, 101, 101, 101, 101, 101, 101, 101, 10
Bate	1.1 United Drawned 110 U.S. 1.1 United Blows of 110 U.S. 1.1 United Blows of 110 U.S. 1.1 U.S	4-20 U. S. Hoff Mach 55 RWY 4-10 U. S. Hoff Mach 55 RWY 4-13 U. S. Hoff Mochol 10 U.D. 4-14 U. S. Leather D. D. D. 4-14 U. S. Leather D. D. D. 4-14 U. S. Leather D. D. D. 4-15 U. S. Realer D. D. D. 4-15 U. S. Rubber Co. D. D. WU 4-15 U. S. Rubber Co. D. W	11 United Stores on 10 US 1 United Stores on 10 US 1 UNITED Stores on 10 US 1 US 1 UNITED STORES ON 10 US 1 UNITED STORES ON 10 US 1 UNITED STORES ON 10 UNITED STORES
Price Range Brocke and Brocke and Brocke and Brocke Brocke and Brocke Brocke and Brocke Bro	18 126 126 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood 127 University Original University Orig	22 153, 4-30 U S Hoft Mach 55 TMY 9 25 153, 1-31 U S Hoft Mach 52 D ft. 9 12 4 -13 U S Lot Mach 12 D ft. 17 13 64, 1-4 U S Lothfor D L. 18 134, 1-4 U S Rach & Imp D UZ 18 130, 1-4 U S Rach & Imp D UZ 18 14 U S Rach & Imp D UZ 18 15 U S UZ 18 15 U S UZ 18 15 U S U S UZ 18 15 U S U S U S U S UZ 18 15 U S U S UZ 18	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Price Range Brocke and Brocke and Brocke and Brocke Brocke and Brocke Brocke and Brocke Bro	18 126 126 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood	22 153, 4-30 U S Hoft Mach 55 TMY 9 25 153, 1-31 U S Hoft Mach 52 D ft. 9 12 4 -13 U S Lot Mach 12 D ft. 17 13 64, 1-4 U S Lothfor D L. 18 134, 1-4 U S Rach & Imp D UZ 18 130, 1-4 U S Rach & Imp D UZ 18 14 U S Rach & Imp D UZ 18 15 U S UZ 18 15 U S UZ 18 15 U S U S UZ 18 15 U S U S U S U S UZ 18 15 U S U S UZ 18	13 19 20 20 11 United Stores A 10 UDS 1 18 21 18 21 18 21 18 22 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 21 21 21 21 21 21 21 21 21 21 21 21
Price Range Brocke and Brocke and Brocke and Brocke Brocke and Brocke Brocke and Brocke Bro	18 126 126 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood 110 UNIVERSITY OF 127 United Drewnood	22 153, 4-30 U S Hoft Mach 55 TMY 9 25 153, 1-31 U S Hoft Mach 52 D ft. 9 12 4 -13 U S Lot Mach 12 D ft. 17 13 64, 1-4 U S Lothfor D L. 18 134, 1-4 U S Rach & Imp D UZ 18 130, 1-4 U S Rach & Imp D UZ 18 14 U S Rach & Imp D UZ 18 15 U S UZ 18 15 U S UZ 18 15 U S U S UZ 18 15 U S U S U S U S UZ 18 15 U S U S UZ 18	13 19 20 20 11 United Stores A 10 UDS 1 18 21 18 21 18 21 18 22 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 21 21 21 21 21 21 21 21 21 21 21 21
Calcillar Veck Lillar Blocks and Law High Date	100 100	50 85 824 3.22 134 6.29 18 104 Mach 55. HWY 524 524 3.22 134 6.29 18 104 Mach 55. HWY 524 524 2.24 2.24 2.24 2.24 2.24 524 524 2.24 2.24 2.24 2.24 1.24 524 524 2.24 2.24 2.24 1.24 524 524 2.24 2.24 2.24 1.24 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 525 52	15 29 6 11 United Stores A 10 UDS 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Dividends Declared Since Previous Issue and Awaiting Payment

	_		
Regular Company. Rate.	Pe	- Pay-	Hldrs. of Record.
Abraham & Straus, Inc75c	1100	Sept. 30	Sept. 20
(Hartford)	9	Oct. 1	Aug. 28
Amer Auto Ins Co (St Louis)	Q	Sept. 15	Sept. 1
Amer Home Prod20c Am Ice Co pf50c	M	Oct. 1 Sept. 25	Sept. 14 Sept. 7
Am Mach & M Inc15c Am Ns N Y Corp50c	B-M	Oct. 1 Sept. 15	Sept. 15 Sept. 4
Am P & Lt \$6 pf\$1.50	900	Sept. 15 Oct. 1	Sept. 6 Sept. 7
Am Saf Raz Corp50c Am Tob Co 6% pf\$1.50	900	Sept. 30 Oct. 1	Sept. 10 Sept. 10
Amer Tr Co (S. F.)40c Anaconda Cop M50c	Q	Sept. 15 Sept. 27	Aug. 31 Sept. 7
Ap E Pr Co \$6 pf\$1.50 Arnold Const Corp124c	900	Oct. 1 Sept. 20	Sept. 1 Sept. 1 Sept. 10
Art Met Wks Inc20c Atlantic Bldg Tr (Boston)\$1	8	Sept. 21 Sept. 15	Sept. 10 Aug. 31
Atlanta Gas Lt Co 6% pf\$1.50 Atl Ref Co pf A\$1	90	Nov. 1	Sept. 15 Oct. 5
Auto Ins Co (Hartford)25c Babcock & Wilcox Co\$1	300	Oct. 1 Oct. 1	Aug. 28 Sept. 20
Baldwin Co	Q	Sept. 25 Sept. 15	Sept. 20 Aug. 31
Bell Tel (Pa) pf\$1.62½ Bird Archer Co\$2	700	Oct. 15 Sept. 5	Sept. 23 Sept. 20 Aug. 15
Bird Archer Co 8% pf\$4 Bloomingdale Bros, Inc374c	S	Sept. 5 Sept. 25	Aug. 15 Sept. 15
Brewer (C) & Co, Ltd\$1 Bridgeport Mach Co. 25c	M	Sept. 25	Sept. 15 Sept. 20
Bridgeport Mch Co pf\$1.75 Bright (T G) & Co, Ltd7%c	99	Sept. 30 Sept. 15	Sept. 15 Aug. 31
Regular Company. Rate. Abraham & Straus. Inc. 756 Aetha Cas & Surety Co (Hartford)	Q	Sept. 15	Aug. 31
pf reg 5%	S	Sept. 30	****
D R) for (£1) pf reg21/2% British-Amer Tob, Ltd (£1)	**	Oct. 30	****
British-Amer Tob, Ltd (Am DR)for(£1)5%pf hearer 214%	• •	Oct. 30	*****
Brooklyn Garden Apart 6%, Ltd \$2	.,	Aug. 30	Aug. 16
Build Rly Corp tr ctfs\$2 Burdines, Inc. \$2.80 of 70c	90	Sept. 1 Oct. 11	Aug. 16 Aug. 25 Sept. 20
Burlington Stl, Ltd 15c Can Cotton, Ltd \$1	Q	Oct. 1 Oct. 1	Sept. 15 Sept. 17
Can & Dom Sug Co, Ltd.371/c	ggc	Oct. 1 Sept. 1	Sept. 17 Aug. 15
Can Malt, Ltd (bearer)37%c Can Nor P Corp30c	700	Sept. 15 Oct. 15	Sept. 30
Can Nor P Corp pf\$1.75 Capital Life Ins (Den)\$5	Q S	Oct. 25 Aug. 16	Sept. 30 Aug. 16
Cariboo Gold Quartz Min Co, Ltd	Q	Oct. 1 Sept 20	Sept. 10
Cebu Sugar Co30c Chartered T & Ex (Toronto).\$1	ë	Sept. 10 Oct. 1	Sept. 3 Sept. 15
Chic Pneu Tool Co \$3 pf75c	990	Sept. 1 Oct. 1	Sept. 20 Sept. 15
Clorax Chem Co	i Q	Sept. 25 Oct. 1	Sept. 15 Sept. 20
Com Credit	990	Sept. 30	Sept. 10
Com Invest Tr\$1 Com Inv Tr cv pf 44.\$1.064	900	Oct. 1 Oct. 1	Sept. 10 Sept. 10
Conn Lt & Pw Co75c Cons Inv Tr Boston30c	90	Oct. 1 Sept. 15	Sept. 15 Aug. 27
Consumers Pw \$5 pf\$1.25 Contin Diam Fibre25c	Q	Oct. 1 Sept. 30	Sept. 10 Sept. 16
Cwn Ck & Sl intl A25c Crowell Pub Co75c	99	Oct. 1 Sept. 24	Sept. 10 Sept. 14
De L Hook & Eye Co. \$1.25	Q.	Oct. 1 Sept 10	Sept. 20
Dewey & A pr pf\$1.75 Dewey & A pf B\$1.75	QQ.	Sept. 15 Sept. 15	Sept. 13 Sept. 13
Diam State Tel pf\$1.62½ Dixie I C Co12½ Draper Corp. 60c	999	Sept. 10	Aug. 25
Ea G&F Asso 41/1/2 pf.\$1.121/2 Eastn Tr Co (Hal))\$2	90	Oct. 1 Oct. 1	Sept. 15 Sept. 20
Elec Controller & M\$1 Erie & Pitts R R 7% gtd,	9	Oct. 1 Sept 10	Sept. 20
First Ntl Bk (L'isville, Ky), trustee shrs\$1	Q	Sept. 15	Sept. 6
Bridgeport Mach Co. 25c Bridgeport Mach Co. 25c Bridgeport Meh Co pf. \$1.75 Bright (T G) & Co. Ltd. 7½c Bright (T G) & Co. Ltd. 7½c Bright (T G) & Co. Ltd. 7½c Bright (T G) & Co. Ltd. 6% pf reg 5%. 51.50 British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% British-Amer Tob. Ltd (Am D 13. for fill pf reg. 2½% Brooklyn Garden Apart con. \$2 Buid Rly Corp tr cfs. \$2 Buid Rly Rly Corp tr cfs. \$2 Buid Rly Corp tr cfs. \$2 Buid Rly Rly Corp tr cfs. \$2 Buid Rly Rly Shill Rly Rl	9 0	Sent. 1	Sept. 15
Gen Finance Corp	QQ	Sept. 20 Oct. 1	Sept. 10 Sept. 10
Gen Plastics Inc 7% pf. \$1.75 Gen Plastics 6% pf 37½c Gen Ry Signal	99	Aug. 16	Aug. 9
Gen Ry Sig pf. \$1.50 Gen Tel Corp	90	Oct. 1 Sept. 23	Sept. 10 Sept. 9
Gen Tel Corp pf75c Gen Theaat Eq Corp25c	9	Oct. 1 Sept. 28	Sept. 15 Sept. 17
Gillette Safety Razor Co.25c	Q C	Sept. 30 Nev.	Aug. 25 Sept. 7
Godchk Sug Inc A\$1 Godchk Sug Inc pf\$1.75	Q	Oct. 1 Oct. 1	Sept. 18 Sept. 18
Goldblatt Bros \$2.50 pf. 62½c Gordon Oil (Ohio) B40c	OGE	Oct. 1 Sept. 15	Sept. 10 Sept. 1
Greeng(B)W C Ltd 7%pf.\$1.75 Gr No 1 Oil Corp. \$50	9 .0	Oct. 1 Sept. 30	Sept. 10
Hali Lamp Co 10c Haloid Co 25c	99	Sept. 15 Sept. 30	Sept. 4 Sept. 15
Hawaiian Agr Co20c	M	Sept. 24 Sept. 30	Sept. 20 Sept. 25
Helme G W pf\$1.25 Hercules Pow Co\$1.75	700	Oct. 1 Sept. 25	Sept. 10 Sept. 14
H Elec Chem Co\$1.50 Hol Fur Co \$5 pf\$1.25		Aug. 31 Oct. 1	Aug. 19 Sept. 17
Honomu Sug Co 10c	M	Sept. 10 Sept. 10	Aug. 31 Sept. 4
Hygr Sylv C \$6.50 pf.\$1.62% Ind P & L 64%\$1.62	000	Oct. 1	Sept. 10 Sept. 10 Sept. 7
Ind P & L 6% pf\$1.50 I & G Ser 6% pf\$1.50	990	Oct. 1	Sept. 7 Sept. 1
I & M Elec 6% pf\$1.75 Illinois Bell Tel Co	300	Oct. 1 Sept 30	Sept. 1 Sept. 1
Imp Tob (Can) pf 3%	SO	Sept. 30 Oct. 1	Sept. 10 Sept. 15
Inv Corp (Phila)\$1 Inv Fnd of Am Inc	200	Sept. 15 Sept. 15	Sept. 1
Jamieson (C E) & Co 15c Jer C Pr & Lt 7% pf . \$1.75	9	Sept. 15 Oct. 1	Sept. 7 Sept. 10
Jer C Pr & Lt 6% pf\$1.50 Jer C Pr & Lt 51/% pf \$1.371/2	990	Oct. 1	Sept. 10 Sept. 10
First Nti Bk (L'isville, Ky). trustee shrs \$1 Foster & Kleiser Co pf. 374c Fulton Mkt Cold Stor Co, 8% pf. \$2 Gen Finance Corp \$2 Gen Finance Corp \$1.50 Gen Mills, Inc pf. \$1.50 Gen Plastics Inc 7% pf. \$1.75 Gen Plastics 10 \$7% pf. \$1.50 Gen Ry Sig pf. \$1.75 Goldblatt Bros \$2.50 pf. \$2½c Godchk Sug Inc A. \$1 Godchk Sug Inc A. \$1 Godchk Sug Inc pf. \$1.75 Goldblatt Bros \$2.50 pf. \$2½c Gordon Oil (Ohio) B. 40c Grand Rap Var Cp. 25c Greeng(Sl) W C Ltd 7%pf.\$1.75 Gr No 1 Oil Corp. \$30 Hail Lamp Co. 10c Haiold Co. 15c Harab Ch Co 7% pf. \$1.75 Hawalian Agr Co. \$1.50 Hercules Pow Co. \$1.50 Hercules Pow Co. \$1.50 Honoluli Plant Co. \$1.50 Ho	100	Oct. 1 Oct. 1	Sept. 10 Sept. 17 Sept. 20
Kansas Pow Co \$7 pf \$.175 Katz D Co pf \$1.12½ Kekaha Sug Ltd	QQ	Oct. 1 Oct. 1	Sept. 20 Sept. 15
Koppers Co pf\$1.50	Q	Oct. 1	Sept. 11

	De	Danie	Hldrs. of
Company. Rate.	riod	l. able.	Record.
Leslie Salt Co50c	9	Dec. 15	
Lindsay L & Ch pf 1716c	o	Sept. 20	
Liquid Carbonic Cp (new) 40c	Q	Sept. 25	
Lorillard (P) Co 7% of \$1.75	Q	Oct. 1	
Lorillard	Q	Oct. 1	Sept. 15
Louis Land & Exp 10c	Q	Sept. 15	
Mallory (P R) & Co25c		Sept. 10	
Mangel Strs Corp \$5 pf \$1.25	Q	Sept. 15	
Mathieson Alk W374c Math Alk W pf\$1.75	9	Sept. 30	
McColl Frontenac Oil pf \$1.50	d	Sept. 30 Oct. 15	
Mercantile T&S Bk (Chic) \$1	q	Sept. 30	Sept. 30 Sept. 25
Merrimac Hat Corp 25c	å	Sept. 1	Aug. 23
Merrimac Hat Corp pf\$1	Q	Sept. 1	Aug. 23
Mich A Tel 6% pf\$1.50	Q	Oct. 1	Sept. 15
Miss R Pr 6% pf\$1.50	Q	Oct. 1	Sept. 15
Montreal Cottons Itd50c	Q	Sept. 15	Aug. 31
Montreal Cottons Ltd pf \$1.75	Q	Sept. 15	
Mueller Brass25c	Q	Sept. 29	
Muskegon P Ring50c Muskegon P Ring25c		Sept. 30	Sept. 10
Nat Battery Co pf55c	9	Sept. 30 Oct. 1	
Nat Bond & Invest 36c	0	Sept. 21	Sept. 20 Sept. 10
Nat Bond & Inv 5% nf \$1 25	ě	Sept. 21	Sept. 10
Nat Brew Ltd	à	Oct. 1	Sept. 15
Nat Brew Ltd pf44c		Oct. 1	Sept. 15
Nat Gyps 7% pf\$1.75		Oct. 1	Sept. 16
Nat Gyps 5% 2d pf25c	Q	Oct. 1	Sept. 16
Nat Mail & Stl Cast50c		Sept. 18	Sept. 4
Newark & Bloom RR Co.\$1.50	8	Oct. 1	Sept. 17
N Y Lack & West Ry\$1.25 N Y P A N J Utilities	Q	Oct. 1	Sept., 10
Co \$3 non-cum pf75c		Oct. 1	A 00
North Amer30c	0	Oct. 1	Aug. 31
North Amer pf75c	Q	Oct. 1	Sept. 15 Sept. 15
No Ontario P Lt 6% pf.\$1.50	0	Oct. 25	Sept. 30
No Ontario P Ltd75c	3	Oct. 25	Sept. 30
Oakland T Ins Guar (Cal).\$1	õ	Sept. 25	Sept. 30
Ohio As Tel 6% pf \$1.50	o	Sept. 1	Aug 20

١	Company.	Rate.	riod	able.	Record.
ı	Ohio Brass Co	75c	Q	Sept. 2	4 Sept. 8
1	Ohio Ed Co \$5 pf	. \$1.25	Q		1 Sept. 15
1	Ohio Ed Co \$6 pf	.\$1.50	Q		1 Sept. 15
1	Ohio Ed Co \$6.60 pf.	\$1.65	Q	Oct.	1 Sept. 15
1	Ohio Ed Co \$7 pf	\$1.75	0	Oct.	1 Sept. 15
1	Ohio Ed Co \$7.20 pf.	. \$1.80	0		1 Sept. 15
1	Okonite Co 7% pf	.\$1.75		Sept.	
1	Okonite Co 6% pf	.\$1.50	0		1 Aug. 24
ı	Paau Sug Ptn Co	10c	M		5 Sept. 15
1	Pac Indmty Co	40c	0	Oct.	1 Sept. 15
1	Param Pic 1st pf	. \$1.50	O		1 Sept. 15
1	Param Pic 2d pf	15c	o o		1 Sept. 15
ı	Parke Davis Co	40c	a	Sept. 3	
1	Pathe Film Cp of	\$1 75	Q		1 Sept. 23
1	Penney (J C) Co	61	Q	Sept. 3	0 Sept. 15
ı	Penn Ed Co \$5 pf	\$1 25	Ó		1 Sept. 10
1	Penn Ed Co \$2.80 pf.	70c	Ó		1 Sept. 10
1	Penn Illum Corp of of	ARIGO	Q		7
1	Penn Tel 6% nf	81 50	9		1 Sept. 15
ł	Pepeekes Sug Co	10c		Sept. 1	
J	Peri'n Stove Co	.3734c	Q	Sept. 3	0 Sept. 20
Į	Picto'l Paper Pkge	837.c	· Q	Sept. 3	
ı	Pitts Metallurgical	250	0	Sept. 1	5 Sept. 3
I	Plymouth Oil	350	ě	Sept. 3	
ĺ	Power Corp (Can) 1 p	81 EO	ě	Oct. 1	
ı	Power Corp (Can) 2 n	£ 750	O.	Oct. 1	
ł	Prentiss Wahers Prod C.	n 21 95	4	Aug. 2	
I	Prog Laundry Co P S Co of N H \$6 pf	150	Q	Sept.	
ı	P S Co of N H S6 of	\$1.50	ď	Sept. 1	
Į	P 8 Co of N H \$5 pf	\$1.00	ď	Sept. 1	5 Aug. 31
I	Publica 7% 1st pf	\$1.75		Sept. 1	
1	Publica orig pf	\$1.75		Sept. 1 Oct.	
ı	Publication vot c	500			1 Sept. 20
ı	Publication n-v c	500		Sept. 2	
ļ	Ray O Vac	500		Sept. 2	
1	Rible Stores Corp	250		Sept. 1	
ı	Rible St Corp pf	271/0			1 Sept. 16
I	Richardson Co	.0146C			1 Sept. 16
1	Riverside Silk M A	4UC		Sept. 1	
Į	Roch Tel Corp	auc	Q		1 Sept. 15
	record Tel Colb	. \$1.25	Q	Oct.	1 Sept 20

The Undistributed Profits Tax

Continued from Page 374

work more than eight hours a day or six days a week during any portion of the taxable year must pay an excise equivalent to 10 per cent of the entire net profits received or accrued for such years from sale or disposition of products; but knowledge on the part of the employer was required. The Court held it to be a penalty, Mr. Justice Taft saying:39

Although Congress does not invalidate the contract of employment or expressly declare that the employment within the mentioned ages is illegal, it does exhibit its intent practically to achieve the latter result by adopting the criterion of wrong-doing and imposing its principal consequence on those who transgress its standard.

These authorities indicate that there is, under the Constitution as interpreted by the Supreme Court, a difference between a tax and a purely regulatory and penal measure. Under its powers to tax, Congress may not trespass where powers have not been conferred upon it elsewhere in the Constitution.

We submit that Congress has not been granted the power to coerce the declaration of dividends and to regulate the management of corporations in the exercise of their wisdom as to the extent to which earnings may be plowed back into the corporate enterprise for any worthy purpose.

Conclusion

Economists have studied the tax on undistributed profits and found that it does not remove fundamental inequalities in taxation, since it is inequitable in itself; that it is not effective as a business stabilizer, not justifiable as an instrument of reform, penalizing the small as well as the large, good as well as the bad corporations; and is uncertain from the standpoint of revenue, as its probable yield may not be estimated⁴⁰. High rates, moreover, are deemed disadvantageous, as they eventually result in the drying up of future sources of revenue⁴¹.

We submit that, in so far as the corporate entity is concerned, regulation

39 259 U. S. at 38.

"Buehler, op. cit. supra, note 10; "The Tax on Undistributed Income," 15 Harv. Bus. Rev. 19, 21-24 (Robert H. Montgomery) (1986). Buehler, The Undistributed Profits Tax (1937), Chapters X and XI.

and reform are incompatible with revenue⁴². An undistributed profits tax might be enacted purely as a revenue measure with a moderate flat rate which might possibly be upheld as constitutional, but the present measure appears on its face, without other evidence, to be penal and regulatory in a sphere where Congress has no power. If the Government desires to retain the corporation as a substantial source of revenue, the undistributed profits tax should be removed from the statute books, or so modified as to make it without doubt a revenue, and not a reform, measure.

12 For general discussion on the subject of the use of the tax power to regulate, see Cushman, "Social and Economic Control Through Federal Taxation," 18 Minn. Law Rev. 759 (1934); Hale, "Force and the State—A Comparison of "Political and "Economic' Compulsion," 35 Col. Law Rev. 149 (1935).

Bond Defaults

Continued from Page 391

Oct. 1, 1931, coupon, i. e., both coupons together, the sum of \$23.19. Proportionate payments will be made on bonds of smaller denominations. Any bondholder who had not collected the partial payment referred to must present coupon to the fiscal agent of the loan for collection before presenting it to the paying agency under the terms of this offer. Holders of bonds expressed in dollars, desiring to avail themselves of the foregoing offers, should write to the paying agency for the Republic of Peru, 21 West Street, Room 506, New York, stating the name and series of their bonds and requesting forms of letters of transmittal and, after receipt thereof, should present their coupons (preferably through their local bank) or forward them directly together with letter of transmittal to the paying agency. Coupons will not be purchased singly, but only when presented in pairs detached from the same bond. All coupons purchased will be cancelled and no further payment on account of the interest represented by such coupons will be made.

Prudence Corp., holders of certificates of deposit for Hotel Taft mortgage certificates have been notified that the plan of reorganization affecting Prudence-Bonds Corp. first mortgage participating certificates, Hotel Taft issue, which was approved Feb. 4, 1937 has been consummated and effective.

Southwest Telephone Co., new securities, issuable under plan of reorganization, are now available at City Natl. Bk. & Tr. Co., Chicago. For each \$1,000 sec. conv. deb. A 6s, 1932 holders will receive 53 shares of common stock of Southwestern States Telephone Co.

Wabash R. R. Co., on and after Sept. 1, 1937, company will pay 30% of the face amount of coupon series number 73, due Sept. 1, on Wabash R. R. Co., Toledo and Chicago division, first mortgage 4%, 1941. Payment will be made at 15 Broad Street, N. Y.

_	•		
Company. Reches Tel 61/16 lst pf. 51 Rochester Tel 5% 2d pf. 5 Rochester Tel 5% 2d pf. 5 St Heiens P & P Co. Scranton El (np) 56 pf. 5 Seranton Lace Scranton Lace Scranton Lace Scranton Lace Scranton L 7% pf. 3 Smith (H) Pap Co pf. 5 Scalif Edis Co Ltd (C 53/26 pf C 5 Calif Edis Co Ltd (C 53/26 pf C 5 Calif Edis Co Ltd (C 53/26 pf C 5 Calif Edis Co Ltd (C 53/26 pf C 5 Calif Edis Co Ltd (C 53/26 pf C 5 Calif Edis Co Ltd (C 5 C 5 Calif Edis Co Ltd (C 5 C 5 Calif Edis Co Ltd (C 5 C 5 C Porto Rico Sus So Pento Rico Sus So Pento Rico Sus So Porto R Sus pf. So Pento Rico Sus So Porto R Sus pf. So Edilf Edis (orig pf C) So Calif Edis (orig pf C) Southwest Port C Southw		Pe- Pav-	Hldrs. of
Company.	late.	Pe- Pay- riod. able.	Record.
Roches Tel 61/2% 1st pf.\$1. Rochester Tel 5% 2d pf.\$	621/2	Q Oct. 1	Sept. 20 Sept. 20
Ruberoid Co	15c	Sept. 30	Sept. 15
Scovill Mfg Co	.50c	Q Oct. 1	Sept. 15
Scranton El (np) \$6 pf\$	1.50	Q Oct. 1	Sept. 1
Scranton L 7% pf\$	1.75	Q Sept. 30	Sept. 15
Shell Un Oil pf\$1.	371/4	Q Oct. 1	Sept. 10
S Calif Edis Co Ltd (C	alif)	Q Oct. 15	sept. 30
51/2% pf C	4%c alif)	Q Oct. 15	Sept. 20
5% pr pf3	71/6C	Q Oct. 15	Sept. 20
So Penn Oil Co3	71/2c	Q Sept. 30	Sept. 15
So Porto R Sug of	.50c	Q Oct. 1	Sept. 15
So & Atl Tel gtd c 6	21/2c	B Oct. 1	Sept. 15
So Calif Ed (orig pf)3	71/4C	Q Oct. 15	Sept. 20
Southwest Port C	\$1	Q Sept. 15	Sept. 20
Sparks With of	1.50	Q Sept. 15	Sent 4
Ster Bros Sts 6% pf	75c	Q Sept. 30	Sept. 20
Teck H G M Ltd	25c	Q Sept. 30	Sept. 7
Teck Hughes Gold M Ltd	. 10c	Q Oct. 1	Sep. 10
Tilo Roofing Co	. 15c	Q Sep. 30	Sep. 10
Tokh O T & P Co	.25c	Sep. 15	Sep. 7
Truax Traer Coal	. 20c	Q Oct. 1	Sep. 11 Oct. 15
T-Tracer Coal Co 6% pf	1.50	Q Sep. 15	
Union Car & Carb	.80c	Q Oct. 1	Sep. 3
UEL&P (Mo) 7% pf.\$	1.75	Q Oct. 1	Sep. 15
Un Investment	.25c	Q Oct. 1	Sep. 15
Un Investment 7.6% pf	.95c	Q Oct. 1	Sep. 18
Union Pac R R pf\$	1.50	Q Oct. 1	Sep. 7
United Carr Fast'r	50c	Q Sep. 15	Sep. 10
Un Prof Shar pf	.50c	S Oct. 29	Sep. 30
Valley Mould & Iron	20c	Q Sep. 30	Sep. 20
Wailuku Sugar Co	10c	Sep. 20	Sep. 10
War R R Co otd S	1 75	Q Oct. 1	Sep. 14
Warren Co	75c	Q Sep. 27	Sep. 18
Wentworth Mfg	. 50c	Q Oct. 1	Sep. 17
West C T Co 6% pf 3	71/2c	Q Sep. 1	Aug. 20
Wright Harg Min	10c	Q Oct. 1	Aug. 25 Sep. 8
Accumu	lated	1	
Aero Supply Mfg Co, A \$2	2.25	. Oct. 1	Sept. 15
Am Pow & Lt Co \$5 pf \$1	.25	Oct. 1	Sept. 7
Byers (AM) pf\$2	.50 .	. Sept. 20	Sept. 7
Can Wbd Bx Ltd \$1.50 A 37	74c	Oct. 1	Sept. 15
Comwealth & Sou \$6 pf	75c	Oct. 1	Sept. 10
East G & Fu Assoc 6% pf.	75c	Oct. 1	Sept. 15
Gen Outdoor Adv Co of \$1	.\$4 .	Sept. 10	Sept. 3
Gen Outdoor Adv Co pf \$	1.50	Oct. 25	Oct. 15
Mich As Tel 6% of	.\$2	Oct 1	Sept. 15
Stand St Const \$3 pf A \$1	.50	. Oct. 1	Sept. 15
Tel Bd & Sh \$3 pf	19c .	. Sept. 15	Sept. 1
Wh St Cor 6% pf\$	1.50	Oct. 1	Sept. 24
Aero Supply Mig Co, A 3: Am Pow & Lt Co \$6 pf. 3: Am Pow & Lt Co \$6 pf. 3: Am Pow & Lt Co \$5 pf 3: Byers (AM) pf. 0: Con Supply	.75	. Oct. 1	Sept. 15 Sept. 15
Ext	18		-
Com'cial Credit	50c .	. Sept. 30	Sept. 10
Gen Tel Corp	10c	. Sept. 15	Sept. 9
Johns-Man Corp	75c .	. Sept. 24	Sept. 10
Muskegon Piston R Co	25c .	. Sept. 30	Sept. 10
Com'cial Credit Con Inv Tr (Boston) Gen Tel Corp Johns-Man Corp Mueller Brass Co Muskegon Piston R Co Oakland Title Ins&G (Cal) Pac Ind Co	10c	Aug. 25	Aug. 20 Sept. 15

Johns-Man Corp75c		Sept. 24	Sept. 10
Mueller Brass Co10c		Sept. 29	Sept. 14
Muskegon Piston R Co 25c		Sept. 29	Sept. 10
Oakland Title Ins&G (Cal) \$1		Aug. 25	
Pac Ind Co10c			Aug. 20
Pictorial Paper Pack 3%c		Oct. 1	Sept. 15
Programs Laur Co		Sept. 30	Sept. 15
Progress Laun Co10c		Sept. 1	Aug. 20
Sou Penn Oil Co771/2c		Sept. 30	Sept. 15
S P Rico Sug Co\$1.05 Teck Hughes Gold M, Ltd 5c		Oct. 1	Sept. 15
Teck Hughes Gold M. Ltd 5c		Oct. 1	Sept. 10
Tokheim Oil T P Co25c		Sept. 15	Sept. 7
Wrt Har Mines Ltd5c		Oct. 1	Sept. 8
Increased			
Aetna B B Mfg Co40c		Sept. 25	Sept. 15
Bishop Oil Corp10c		Sept. 15	Sept. 1
Briggs & St	Q	Sept. 15	Sept. 3
Bristol Brass Corp \$1.25	-	Sept. 15	Aug. 31
Elec Prod Corp \$1		Sept. 30	Sept. 20
Electro Bleach Gas Co75c	ë	Sept. 15	Sept. 1
Gen Inv Tr (Bost) ben int 10c	-	Sept. 15	Aug. 28
Harshaw Chem Co40c		Sept. 9	Sept. 2
Lava Cap Gold Min5c		Sept. 30	Sept. 10
Midvale Co\$1.50		Oct. 1	Sept. 10
Mtg Bk of Colombia 23c	**	Sept. 10	Sept. 3
Muskegon Piston Ring50c	**	Sept. 30	Sept. 10
Petrol Corp Amer50c	**	Sept. 14	Sept. 3
United Elas Corp20c	ö	Sept. 24	Sept. 3
Winters & Crampton Corp. 271/c	-	Aug. 20	July 30
Initial	**	Aug. 20	July 30
Chic Pneumatic Tool \$2.50 pr pf	_		
Com Alcohola Ted Oct -62160	¥	Oct. 1	Sept. 20
Com Alcohols, Ltd, 8% pr 10c	Q	Oct. 15	Oct. 1
Det rap rion corp 6%			
cum conv pf\$1.50	**	Oct. 1	
Doernbecher Mfg Co(Nev).15c Esquire-Coronet, Inc30c		Sept. 20	
Esquire-Coronet, Inc30c	Q	Sept. 30	
Wh St Corp \$5 pf\$1.25	Q	Oct. 1	Sept. 24

no cosp 40 pr	4	Oct.		Sept. 21
Interim				
Blaw Knox Co		Sept. 3	30	Sept. 7
ord reg	**	Sept. 2	05	****
D Rec) for (£1) ord reg. 10d Brit-Am Tob Co, Ltd (£)	**	Oct.		
ord bearer10d Prit-Am Tob Co, Ltd (Am		Sept. 2	00	
D Rec) for ord bearer10d Gen Theatre Equip25c		Oct.		- * * * * -
Imp Tob (Can) 10c Nat Oil Prod Co 30c		Sept. 2 Sept. 3	100	Sept. 17 Sept. 10
Irregular	11	Sept. 3	10	Sept. 20
Amer Seal-Kap Corp20c Amoskeag Indus, Inc \$25				Aug. 30
Holland Furn Co50c Interstate Nat Gas Co\$1		Oct. Sept.	8	Sept. 17
Pet Corp of Amer50c Pitts Plate Glass\$1		Clane !	4.4	Clamb O
Optional	**	Oct.	1	Sept. 10
\$Bald Rub Co				
Reduced		Oct.		Sept. 10
Cont Diam Fibre25c		Sant	30	Sant 18

1	War'n Ref & Ch Co	¥	Sept.	16	Sept.	
ı	War'n Ref & Ch Co71/2c		Sept.	20	Sept.	1
ı	Special					
i	Byers (A M) pf		Cont	90	Sept.	
1	Legile Sail Co 50c		Clark	0.2	0.4	
1	wayne Pump es		Can	-		
1						
1	fin cash, or 1-50th share con	mm	OD for	tes.		

*Interest on dividends accumulated. §Payable in cash or 10-65 sh. stock per share.

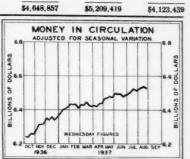
ISBN .

Banking Statistics—Brokers' Loans—Gold Reserves

Dalikilig	SI	aus	ucs	5—	· D	10	Ke	15 1	Joan	15—	G	old L	Lesei	ves
Stat PRINCIPAL RESOURCES A	ement	of Men	ber Ba	nks	иемве	R BAN	IKS IN	Debits to	Individ	ual Acco	unts b	y Banks in	Reporting	Centers
PRINCIPAL RESOURCES A	(Mil Reportin	llions of dol	ITIES lars) —Chicago	-				Wadam	l Bassess D	4-4-4-4	No. o	of Aug. 25.	-Week Ended- Aug. 18,	Aug. 26, 1936.
LOANS— Aug.25, Com'l, industrial and 1937. agricultural loans:	Aug.18, A 1937.	ug.26, Aug 1936. 193	.25, Aug. 18, 7. 1937.	Aug.26, 1936.	Sept.1, 1937.	Aug.25 1937.	Sept.2, 1936.	1—Boston 2—New Yor	l Reserve D	nstrict.	Include 17	\$399,353	1937. \$460,250 3,332,798	1936. \$381,489 3,399,487
On goodwiting \$589	\$587	1 1	32 \$32	1	\$242	\$239	‡	3—Philadelpi	118		18	354,708 554,316	378.270	328,591 463,064
unsecured 4,017 Open market paper 467	3,993 468	1 4	42 440 30 30	1	1,576 164	1,562 163	1	6-Atlanta .			26	255,497 206,419	587,277 289,834 227,823	243,658 183,114
Otherwise secur'd and unsecured	1,350	1,147	52 53	34	1,171	1,140	984	8-St. Louis	lis	*********	16	1,110,175 211,237 167,421	1,214,570 253,863 179,413	1,010,067 186,054 152,959
chasing or carrying securities	697	t	75 75		275	267	t	8-St. Louis 9-Minneapo 10-Kansas C 11-Dallas 12-San Fran	ity		28	281,158 191,059	326,775 212,265	239,262 154,746
Loans to Danks 138	1,165 139	1,147 66	14 14 2 2	15	134 101	134 102	132 33				-	\$7,454,299	782,499	538,828
Other loans: On securities 724	719	:	24 24	1	227	234	1	New York Ci	ty		1	2,805,442	\$8,245,637 3,036,218	\$7,281,319 3,157,880
Otherwise secur'd and unsecured 811	815	1	36 36		195	195				rk City	273	\$4,648,857	\$5,209,419	\$4,123,439
Total loans \$9,958	\$9,933	\$8,425 \$7		\$567	\$4,085	\$4,036	\$3,220	ВА	NK OF EN (Thousand	is)		MONEY	IN CIRCULA	TION
U.S.Govt. obligations. 8,232 Obligat'ns fully guar- anteed by U.S.Govt. 1,134	8,231 1,139		23 917 00 99	1,119	2,933	2,940 398	3,826	Circulation .	193 193	. 1, Aug.25, S 77. 1937. 310 6488 267 6	1936. 445.784	6.8 ADJUSTED	FOR SEASONAL VARI	ATION 6.8
Other securities 2,991	3,000	3,332 2	00 99 80 285	297	961	966	1,122	Circulation Public deposi Private deposi Bankers' acco	ts 14,	111 25,377 703 128,817	18,053 139,829	LARS		ARS
Total investments\$12,357		\$13,839 \$1,3	03 \$1,301	\$1,507	\$4,292	\$4,304	\$5,395	Other account	ts 30.	331 33.398	38,104	100 6.6		6.6 00
TOTAL LOANS AND INVESTMENTS \$22,315	\$22,303	\$22,264 \$2,0	10 \$2,007	\$2,074	\$8,377	\$8,340	\$8,615	Govt. securiti Other securit Discounts an	ies 109,	275 108,837 123 23,961 368 4,318	85,708 29,707 10,621	8		0 0
Reserve with F. R. Bk. \$5,191	\$5,194 292	\$4,976 379	83 \$ 582	\$556 32	\$2,412	\$2,408	\$2,457 50	Securities	201	755 19 643	19,086 60,714	9 20 6.4	~~	6.4 O
Cash in vault	1,709	2,276 -1	26 26 24 139 63 62	197 70	65 467	65 454	69 459	Reserves Bullion Prop. res. to Bank rate	liab 327	960 327,861 .3% 25.6%	246,498 38.4%	1		917
Domand deposits ad-		14,911 1,5	26 1,520	1,516	6,060	6,049	6,341		ANK OF F		2%		FEB MAR APR MAY JUN JU	AUT 050 6.2
justed	5,227 532	5,028 820	48 448 55 55	101	714 334	732 317	577 191		Millions of	(rancs)	ua ac	1936	1937	
Interbank deposits: Domestic banks 4,901 Foreign banks 573	579	412	12 528 7 7	615 5	1,858 536	1,829 524	2,403 372	Gold	Aug	.27, Aug.20, A 937. 1937. ,717 55,717	1936. 54,511		CIRCULATION BY GOLD STO	
Foreign banks 573 Borrowings 21 Other liabilities			17 17 41 241	21 227	376 1,483	378 1,479	331 1,432	Gold	road t. abrd.	14 16 880 880	1,231		inesday Figures	
Capital account ‡Not available.						2,210	1,101	Adv. against	securs. 3	,297 7,916 ,763 3,890 476 582	6,741 3,453		Money in-	Monetary Gold Stock.
Statement				rve Ba	anks			Adv. against 30-day advan Neg. bills of Temp. adv. t Circulation . Tot. cr. curr	s. f 5 o State. 25	,637 5,637 ,218 23,878	809 5,639 9,161	1937. ju	Ad- Unad- sted. iusted	Unad-
	-Combin	(Thousands ed Fed. Res	Banks-	-N. Y	Feder	al Res.	Bank-	Circulation . Tot. cr. curr	accts 18	,254 88,216 ,178 16,638	84,323 8,559	Sept. 1 6 Aug. 25 6 Aug. 18 6	5.530 6.495	12,567 12,541 12,527
ASSETS.	1937.	ed Fed. Res Aug. 25, 1937	Sept. 2, 1936.	Sept. 1 1937.	193	g. 25, 37.	Sept. 2, 1936.	Sinking fund	2	91 72 ,159 2,132	1,350	Aug. 11 6	5,528 6,482 524 6,468	12,497
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	\$8,831,389 8,949 294,237	\$8,831,948 9,423	\$8,334,034 12,625	\$3,293,74 1,30	69	1.555	3,273,180 1,368	Private Total sight ! Ratio	iabilities 106	,790 14,340 ,433 104,855 35% 53.14%	6,929 92,883 58.69%	July 28 6 July 21 6	514 6,424 521 6,436	12 433
Other cash	294,237	308,865	268,885	74,8		6,445	64,869	Ratio Bank rate .			3%	July 14 6	5,509 6,457 5,496 6,524	12,404 12,423 12,376
Total reserves		\$9,150,236	\$8,615,344	\$3,309,97	23 \$3,30	1,861 \$	3,339,417	RESERVE B	ANK CRED		ATED	June 23 6	480 8 394	12,270
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,91		4,561 4,041	7,2 7,5	27	6,406	2,928	(Millions of	dollars) Net Ch	ange	June 16 6 June 9 6 1936.		12,118
		7,391				5,238	2,928 3,399		Sej	ot. 1, Aug.25, 37. 1937. 24 + 5	Sept.2,	Sept. 2 6	seasonal variat	
Total bills discounted Bills bought in open market Industrial advances	\$23,726 3,076 20,788	3 077	\$8,602 2,095 28,522	\$14,74 1,05 5,38	93	1,644 1,092 5,422	\$6,327 1,102 7,076	Bills discoun	ted	24 + 5	+ 15	eral Reserve Bo	oard.	
U. S. Government securities: Bonds	738,073	3 737,073	324,721	211.83			88.263	Bills bought U. S. Govt. S Indust. adv	ecurities. 2 inces (not	2,526	+ 96	GOLD RESERV		
U. S. Government securities: Bonds Treasury notes. Treasury bills	1,157,713 630,40	1,157,713 631,404	1,496,719 608,787	332,26 180,92	33 29 18	1,543 32,270 31,216	406,823 165,475	Indust. advi includ. \$15, mitments, Other Res. I Total Res. B	000,000 com- Sept. 1)	21	- 8		GOVERNMENT 15 2-21 grains	
Total U. S. Govt. securities Other securities	\$2,526,190	\$2,526,190	\$2,430,227 181	\$725,02	29 \$72	25,029	\$660,561	Total Res. B Gold stock	k. credit.	5 + 9 2,579 + 14 2,567 + 26	+ 13 + 116 +1,850		fine) (Millions)	
Total bills and securities				\$746,24		3.187	\$675,066	Treasury cui Member bk.	rency	2,585 + 8 3,731 + 1	+ 83 + 290	Report Date Falling in Wk. Ended:	Eng- Ger-Switz	as Wel Bel
Due from foreign banks F. R. notes of other banks	27,78	1 220 5 24,200	220 25,346	6,2	84 81	6,020	84 8.621	Money in ci Treasury car Treasury de	reulation t	3,532 + 37 3,719 + 36	+ 307 +1,344		land. many. land	
Uncollected items	45,42	45,479	544,120 48,056 44,581	153,19 10,02 12,9	21 1	35,034 10,038	129,256 10,855	F. R. bank Non-member	pusits with	156 - 5	+ 49	Aug. 282,765 Aug. 212,765	2,701 28	
Total assetsLIABILITIES.	\$12,452,652	5 44,726 2 \$12,414,551	\$11,748,494	\$4,298,66	89 \$4,27	12,739 74,969 \$	34,425 4,197,724	other F. R.	accounts.	593 — 21 member ban		Aug. 142,765 Aug. 72,765	2,700 28 61 2,699 28 62	8 862 61 1 862 61
Federal Reserve notes in actual circulation						36,444	\$827.802	Sept. 1 were \$750,000,000,	estimated to	o be approxi	mately for the	1937. France. Sept. 4	2,701 28 2,700 28 61 2,699 28 62 2,699 28 62 2,697 28 63 2,697 28 63 2,697 28 63 2,697 28 63 2,655 28 63 2,655 28 63 2,654 28 63	8 862 61 1 862 61 8 862 62 5 856 62 5 848 62
Deposits: Member bank — reserve ac-							***********	week.	ROKERS	LOANS		July 102,425 July 32,425	2,697 28 63 2,697 28 63	5 848 62 5 848 63
U. S. Treasurer-gen. acct		6,729,546 160,885 200,205	6,440,622 107,236 50,267	2,900,95 29,5 68,4	24 2,89	90,900 31,858 72,216	2,893,725 24,356 18,267	(New Y	ork City M. Millions of	ember Banks Dollars) To	3)	June 262,723 June 192,847	2,697 28 63 2,697 28 63 2,655 28 63 2,654 28 63	5 848 623 5 835 613
Foreign bankOther deposits	146,88	7 156,059	229,285 \$6,827,410	82,2	57 8	59,672	181,836 3,118,184	1001.	Broke	rs. sotners.	Total.	June 52,847 1936.	2,654 28 63	5 780 60
Total deposits	620,483 132,59		552,398	149,2	27 13	33,178 51,072	127,992 50,179	Sept. 1 Aug. 25	1 140	740	1,915 1,880	Sept. 53,595	2,031 27 49	6 464 62
Capital paid in	132,59 145,85 27,49	145,854 0 27,490 9 35,838	145,501 27,088 34,236	51,4 7,7	74 8	51,474 7,744	50,825	Aug. 18 Aug. 11 Aug. 4 1936.	1,143	740 739 738	1,876 1,882 1,913		LD MOVEMEN'S Ended Sept. 1, 1	
Reserve for contingencies All other liabilities	35,839 5,76	9 35,838	34,236 10,778	9,1		9,117 1,294	8,849 6,149	Sept. 2	983	691	1 674	Imports:		
Total liabilities	\$12,452,653	2 \$12,414,551	\$11,748,494	\$4,298,6	69 \$4,27	74,969 \$	4,197,724	Note: The	for accoun	ns do not i	nclude banks,	From Belgium From Canada	d	6,712,00 2,392,00
			79.4%		76	83.8%			urities to of	hers than b		From Australi	ia	2,313,00
for foreign correspondents Commits. to make ind. adv	15,40		23,699	5,2	79	5,338	9,401			CENTRAL E	ANES		***************	
Comparative S				Reser	ve B	anks		Federal Rese	rve Presen	t Date	Prev.	Earmarked gold	d, net decrease.	184,00
_Total	CET-0		Total U. S.	F. R	. Notes	Due	Mem'rs	Poston			37 2 37 1½		se	
District. Reserv Boston \$465,970, New York 3,369,923, Philadelphia 511,193.	e. Disc 000 \$	counted. G 510,000	ovt. Secur 184,109,000	\$287	,268,000	\$32	s. Acct. 9.792.000	Cleveland .	a 2 11/2 a 2 11/4	Sept. 2, 19 Aug. 27, 19 Jan. 17, 19 May 11, 19	37 1½ 35 2½ 35 2		K OF CANAD (Thousands)	
New York 3,369,923,0 Philadelphia 511,193, Cleveland 746,014, Richmond 314,451, 344,451, 344,451,	000 14, 000 1	744,000 913,000 145,000	725,029,000 213,336,000 245,922,000	316 438	,734,000 ,308,000 ,377,000	2,900 357	0,924,000 7,576,000 3,381,000	Atlanta	179	May 9, 19, Aug. 20, 19, Aug. 20, 19	30 2/9	Amenta:	Aug. 25, Aug	. 18, Aug. 26 37. 1936.
Richmond	000 1, 000 1	969,000 360,000	133,034,000	2011	.614.(NR)	220 17	3,381,000 0,773,000 3,498,000	Atlanta Atlanta Chicago St. Louis Minneapoli Kansas Cit Dallas San Franci England	12	Aug. 20, 19: Aug. 20, 19: Sept. 2, 19: Aug. 3, 19: May 10, 19: May 8, 19: Feb. 16, 19:	37 2	Gold	and 200 057	
Richmond 314,451, Atlanta 249,182, Chicago 1,768,798, St. Louis 287,533, Minneapolis 201,082, Kansas City 309,957,	000 1,	105 000	110,991,000 278,398,000 111,385,000 82,176,000	978 180	,812,000 ,524,000 ,188,000	970	3,498,000 6,823,000 7,258,000	Kansas Cit	y 2'2	May 10, 19; May 8, 19;	35 2½ 35 2½	Silver	26,957 2	3,889 25,20° 2,559 13,66°
Minneapolis 201,082, Kansas City 309,957,	000		82,176,000 124,127,000 98,634,000 219,049,000	139 167	,188,000 ,387,000 ,511,000 ,742,000	125 249	9,688,000 9,309,000 8,842,000			Feb. 16, 19, June 30, 19,	37 2 37 2 37 2 37 2 35 24 35 24 34 26 32 24 37 5	Total reserve	s \$209,006 \$200	5,956 \$208,38 3,00
Dallas	000			343	,139,000	543	3,350,000	France Germany Italy	4	June 30, 193 Aug. 3, 193 Sep. 30, 193 May 18, 193	32 5	Advances Govt. securities Other securitie	s 138,751 13 s 10,986 1	5,762 110,62 1,002
		Daichehan	L					Noth antonda	2/3	J 10, 19	0			

Aug. 18. Aug. 11. Aug. 4. 1936. Sept. 2. Note: The abloans made for corporations or loans on securiti	1,143 1,175 983 ove loans account	of other	banks,
ioans on securit dealers and bani dealers and bani DISCOUNT RA1 Federal Reserve System: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco. England France Germany Italy Netherlands Switzerland Argentina Austria Belgium Canada Colombia Denmark Finland Greece Hungary India Japan Norway Poland Rumania Spain Sweden	ES OF CE Present Rate. E. 1½ S 1 1½ S 1 1½ A 1½ A 1½ A 1½ A 1½ A	rs than b NTRAL I Date stablished ept. 2, 19 an. 17, 19 fay 19, 19 an. 17, 19 fay 9, 19 lug. 20, 19 ept. 2, 19 lug. 20, 19 ept. 2, 19 lug. 30, 19 fay 10, 19 fay 11, 19 fay 11, 19 fay 10, 19 fay 11, 19 fay 12, 19 fay 14, 19 fay 16, 19 fay 17, 19 fay 18, 19 fay 18	ANKS Prev. 1. Rate 1. Rate 2. 137 2. 243 335 2. 24 337 2. 237 337 2. 237 337 2. 237 337 2. 237 337 2. 24 337 2. 24 337 2. 24 337 2. 24 337 2. 24 337 3. 5 336 2. 24 337 3. 5 336 3. 35 337 37 338 3. 35 348 38 35 348 36 3. 36 38 38 38 38 38 38 38 38 38 38 38

Reichsbank



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures (Millions of Dollars)

	Money i		lonetary
	*Ad-	Unad-	Unad-
1937.	justed.	justed.	justed.
Sept. 1		6.532	12,567
Aug. 25		6,495	12,541
			10 507
Aug. 18		6,500	12,527
Aug. 11	. 6,528	6,482	12,497
Aug. 4	. 6.524	6,468	12,462
July 28	. 6,514	6,424	12,433
July 21	. 6,521	6,436	12,404
July 14	6.509	6,457	12,423
July 7	. 6,496	6.524	10,750
July 1	. 0,200		12,376
June 30	. 6,487	6,448	12,318
June 23	. 6,480	6,394	12,270
June 16	6.493	6,415	12,220
June 9		6,435	12,118
1936.			
Sept. 2	. 6,227	6,225	10,717
*Adjusted i eral Reserve	for seasonal Board.	variation	by Fed-

Report Date	(2011)	ions)			
Falling in					
Wk. Ended:	Eng-	Ger- S	witzer	- Hol-	Bel-
1937. France.	land.	many.	land.	land.	gium.
Sept. 4	2,702				***
Aug. 282.765	2,701	28			
Aug. 212,765	2,701	28			
Aug. 142.765	2,700	28	618	862	610
Aug. 72,765	2,699	28	621	862	614
July 312.763	2,699	28	628	862	617
July 24. 2.425	2.697	28	628	862	620
July 17 2.425	2.697	28	635	856	624
July 10 2.425	2.697	28	635	848	628
July 32,425	2.697	28	635	848	637
June 262.723	2,697	28	635	848	625
June 19 2.847	2.655	28	635	835	618
June 12 2.847	2.654	28	635	814	612
June 52,847	2.654	28	635	780	
	2,004	40	099	190	609
1936.					
Sept. 53.595	2.031	27	496	464	627

GOLD MOVEMENT Week Ended Sept. 1, 1937

Import	8:																
From	England																\$8,174,000
From	Belgium																6,712,000
From	Canada .									ï				_		-	2.392.000
From	India																2.313.000
From	Australia																83,000
From	China																28,000
Tota	d																\$19,702,000
Earma	rked gold,	1	n	e	t	d	•	*	1		31	a.	B	e			184,000
Tota	al increase	9					•										\$19,886,000

BANK OF CANADA

(Thousands		
Assets: Aug. 25, 1937. Gold	1937. \$179,507	1936. \$179,512
sterling fund 26,957	23,889 2,559	25,207 ‡3,664
Total reserves\$209,006 Advances	\$205,956	\$208,383 3.000
Advances Govt. securities 138,751 Other securities 10,986	135,762 11,002	110,627
Tot. investments.\$149,764 Other assets 3,925	\$146,764 4,014	\$110,627 4,209
Total assets\$362,695 Liabilities:		\$326,219
Circulation	\$144,177 26,203 172,245 824	\$104,559 29,727 183,534 452
Total deposits\$203,693 Other liabilities 2,506	\$199,272 3,188	\$213,713 2,947
Total liabilities. \$362,695 Res. to notes and deposits 59.96%	59.70%	65.47%
tIncludes silver bullion, st former gold-bloc currencie	terling fu	inds and

| 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 |

Bond Transactions - New York Stock Exchange For Week Ended Saturday, August 28

	Tor Week Linded Batarday, 11agust 20	
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point.	Range 1937 Sales Net High. Low. Last. Chge. 45% 27 Chl & E Ill 5e 51 ct 45 274 2714 2714	Range 1937 Sales Net High. Low. 1 1000s. High. Low. Last. Chge. 91% 691% I C&C S L&N O 5s 63 A 78 73% 71½ 71½ 71½ 11%
TREASURY BONDS Range 1937 Sales Net	1014 100 Chi & E Ili 6s 34	91% 69% I C&C S L&N O 55 63 A
High. Low. in 1000s. High. Low. Last. Chge. 107.27 104.20 3%s 43-40 June	44% 25% Chi I & L 6s 47	107 100% Ind III & Iowa 4s 50. 2 103% 103% 103% 113% 1 108 101 Inland 8tl 34% 61. 48 105% 105% 105% + % 91% 61% Interb R Tr 7s 32. 12 24 69% 67% 67% 4 67% - 1% 91 61 Interb R Tr 7s 32 ct. 13 0 69 66% 66% 4 4%
108.24 104.24 3\sqrt{3} 41 1 21 106.6 105.26 105.30 - 10 109.26 104.2 3\sqrt{4} 41 42 106.6 105.26 105.30 - 10 109.26 104.2 3\sqrt{4} 45.43 51 106.8 105.26 105.26 - 16	664 48% CM&SP 4½5 89 E	56 20 Interb R Tr 6s 32
105.20 109.12 48 54-44	12% 6% CMSP&P aj 5s 2000. *1279 7% 7 7% - 1/6 1 39 Chi & N W 6½s 36. *1 4 42 41 41 - 1/3 38 18% Ch&NW rfg 5s 2037. *1 4 22% 22 22 - 1/8	95½ 53½ Interb R Tr rfg 5s 66 ct. 17 63 62 62 - 1½ 104½ 94 Interlake Iron 4s 47 96 101½ 100 100 - ½ 102 100 Int Agric 5s 42 st. 6 100½ 100½ 100½ 100½
107.30 102.10 35 48-46 97 104.2 103.18 103.2213 108.24 102.20 3345 49-46 448 105.4 104.12 104.1220 121.14 113.16 445 59-47 59 116.9 115.31 115.317	56 374 Chanw gm 5s 87 + 28 384 38 38 - 4 2474 129, Chanw cm 44,s 49 + 91 15 134 134 - 14 365 194 Chi & NW 44,s 2037 + 15 22 204 21 - 4	1175 995 Int Gt Nor aj 6s 52
104.16 99.2 24 51-48 201 100.21 100 100.312 108.18 102.24 34 52-49 15 104.4 104.1 104.113 101.22 96.6 22 53-49 511 98.11 97.16 97.2216	36% 20 Ch&NW 44/s 2037 C 13 22 21 21 3 52½ 34 Chi & N W 48 87 11 34% 34½ 34½ 34½ 34 49½ 32½ Chi & N W 3½s 87 11 33% 33 33 - %	1014 954 Int Paper 6s 55. 19 974 97 974 4 1024 99 Int Paper 5s 47. 16 102 101 102 1 1 1 1 1 1 1 1 1 1 1 1 1 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25½ 15½ CNI & P 4½8 52 A	95 83 Int Rys C Am 5s 72 1 8774 8714 174 944 79 Int T & T cv 41/6 39 174 894 87 884 94 17 5 634 Int T & T 41/4 52 43 684 66 66 9 14
Range 1937 Sales Net Net 1000m, High. Low. Last Chge. 107.27 104.20 3%s 43-40 June 215 105.21 105.17 105.18 2. 106.24 104.24 3%s 43-41 Mch 27 106.3 105.25 105.28 5. 2. 2. 106.24 104.24 3%s 43-41 Mch 27 106.3 105.25 105.28 5. 2. 106.26 104.2 3%s 45-43 51 106.26 104.2 3%s 45-43 51 106.8 105.26 105.30 -10 106.26 104.2 3%s 45-44 41 11.22 111.2 111.4 -1 10.6 105.25 105.2 105.25 -10 106.25 104 3%s 45-44 41 11.22 111.2 111.4 -1 10.6 106.18 2%s 47-45 983 102.16 106.4 10.4 -1 4. -1 6. 106.26 105.28 106.2 105.25 -1 0. 106.20 105.24 105.25 -1 0. 106.20 105.24 105.25 -1 0. 106.20 105.24 105.25 -1 0. 106.20 105.24 105.25 -1 0. 106.24 102.24 3%s 51-45 -1 0. 106.24 102.24 3%s 51-48 201 100.21 100 10.3 -1 2 10.6 1.8 102.24 3%s 52-46 51 104.4 104.1 104.1 -2 0. 106.18 102.24 3%s 52-46 51 104.4 104.1 104.1 -1 1. 101.22 96.6 2%s 53-49 511 98.11 97.16 97.22 -1 6 105.27 104.2 98.2 3%s 55-51 181 102.25 102.8 102.13 -1 3 106.22 99.2 3%s 69-55 -1 08 100.17 99.30 100.4 -1 1 106.28 101 3 85-55 -1 18 100.17 99.30 100.4 -1 1 105.23 103.8 8 2%s 59-56 -1 08 100.27 102.12 102.20 -1 30.19 8.1 -1 30.20 100.21 100.21 100.21 100.21 100.31 98.2 3%s 69-56 -1 0. 400.20 102.12 102.20 -1 30.50 100.21 100.	434, 304, CRI & P 4s 88 45 32% 304, 30% - 1% 422 309, CRI & P 4s 88	80% 67 Int T & T 58 55 37 73% 70% .70% - 2% 9% 3 Iowa Cen rfg 48 51 + 21 5% 5% 5% 5% - %
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22½ 14 CRI & P rfg 4s 34 ct*†\$ 62 14½ 14½ 14½ 98½ 90 C St L & N O Mern 4s 51	Range 1937 High. Low. 914, 694, 1 C&C S L&N O 55, 63 A. 75 734, 7114, 7114, -114, 674, 686 69 - 14, 108 1065, HI Steel 44,8 40 . 8 1074, 1074, -14, 1074
HOME OWNERS LOAN BONDS	107% 104 Ch Un Sta 4s 44 9 107% 107% 107% 113 104% Ch Un Sta 4s 3 D 3 1084 107% 107% 107% 127% 113 104% 10 Un Sta 3% 63 34 107% 107% 1077 1 107% 107% 101% 10 Un Sta 3% 63 34 107% 106% 107 1 107% 101% Ch Un Sta 3% 63 30 105% 104% 104% 105 + 3%	66½ 46 K C FT S & M 4s 36. ** 15 5 49 49 49 - 3½ 64 42½ K C Ft S & M 4s 36 ct. ** 15 5 46 45½ 45½ - 3½ 100 79 K C South 5s 50. 52 84½ 83½ 83½ - 1 95 82½ K C Sou 3s 50. 12 84 82½ 83½ 83½ - ½ 109% 106 K C Term 4s 60. 16 109 108½ 108½ - ½ 105 102½ Kans G & E 4½ 80. 33 105 104½ 104½ + ½ 100 96½ Kct B F 6s 46. 2 98½ 98% 98½ 9½ ½ 115% 108 K C Term 4s 60. 16 109 101 101 101 + ½ 107% 90% Ky Ind T 4½ 61 st. 4 101 101 101 + ½ 107% 90% Ky Ind T 4½ 61 st. 4 101 101 101 101 + ½ 161 146½ Kings Cc E1e 4 89. 11 149 149 149 - 2½ 119½ 112½ Kings Cc E1e 4 49. 17 113 112½ 112½ 12½ 111½ 12½ Kings Cc Lie 6½ 54. 17 113 112½ 112½ 12½ 121½ 111½ 102½ Kreege Found 4s 5. 10 105 105 105 105 105 105 105 105 105
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1053, 994; Ch & W Ind 4½, 62. 32 102½, 1013, 1025, + 3 108½, 100½, Ch & W Ind 45.2. 35 104 103½, 103½, + 3 94 80½, Childs Co 5s 43. 15 86%, 86 86 - 6	95 52½ R C Son 35 50. 12 84 82½ 83¾ — ¾ 109¾ 106 K C Term 4s 60. 16 109 108¾ 108¼ — ¼ 105 102¼ Kans G & E 4½s 80. 33 105 104¼ 104¼ + ¼ 100 100 1000 1000 1000 1000 1000 1
106 99 ADAMS EXP 4s 48. 1 101½ 101½ 101½ - % 104½ 101 Adams Exp 4½ st. 20 104½ 101 101½ + ½ 105¾ 98½ Adams Exp 43 47 9 101¾ 101 101 - %	110½ 101 Cin Un Term 3½ 71 . 24 104½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103	115% 108 Kentuck Cen 4s 87 . 6 110 110 110 110 + ½ 107% 99% Ky Ind T 4½ 61 st . 4 101 101 101 + ½ 161 146 Khenc Co El & P 6n 97 1 149 149 149 - 2½
110 105% Ala Gt Sou 4s 43. 4 108% 107% 107% — % 107 101 Alb & Sus 3% 46. 28 104 103% 104 + % 76 59 Alb P Wrap 6s 48. 2 68 67 67 — 1	107% 97 CCC & 84 L gen 4s 93. 101 100% 100% 100% 1.118 115½ CCC & 84 L 5s B. 93 115½ 115½ 115½ 115½ 115½ 115½ 115½ 115	108% 95% Kings Co Elev 4s 49
101½ 91 Alleghany 5s 44. 36 93% 91 91 - 2½ 96½ 84% Alleghany 5s 49. 1 84% 84% 84% - ½ 93½ 79 Alleghany 5s 50. 1 81 81 81 - 2	111½ 105" Clev & Pitts 3½5 50 D. 1 106½ 106½ 106½ 1 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	102½ 98 Kresge Found 3½s 47 12 99% 99% 99% - % 68¼ 49 LAC GAS 6s 42 A 9 55% 55 55 - 1
93½ 79 Alleghany 5s 50	111½ 104% Chev Un Term 5a 73. 21 108 107 107½ 105½ 99½ Chev Un Term 4½s 77 C. 35 102½ 102½ 102½ 102½ 108 104 104 104 104 104 104 104 104 104 104	70% 56% Lac Gas 5½s 53
101/5 959 Allied Strs 4/5 50 4 595 954 954 964 100% 97 Allied Strs 4/5 51 12 984 981/9 881/4 4 87/4 70 Am & For P 5s 2030 137 744 713 73% + 5/4 100 100 100 100 100 100 100 100 100 10	96 76% Col F & 1 58 70	109½ 98 L8 M 3½ 97 reg 15 99 99 99 10910 109½ 98 L8 M 3½ 97
106% 103% Am lat 5% 49 16 105% 105 105 -% 114 111% Am T & T 5% 43 99 113 112 112% + % 100% 98% Am T & T 5% 5 43 106 90% 98 98% -1 100% 98 98% -1 100% 98 98% -1 100% 98 98% -1 100% 98 98% -1 100% 98% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100% 98% -1 100%	1084, 102 Col Ry Pw & L 4s 65 4 1084, 106 106 - 14	94½ 70 Leh & N ¥ 48 65 A
113 1034 Am T & T ev 44/s 39 71 1037 1034 1034 1034 1027 1027 964 Am T & T 34/s 61 105 1004 994 994 994 200 120 Am T & Feir ev 50 1 2 130 1294 1294 1294 1294 1294 1294 1294 1294	108% 100% Cean Ety Pew 3%s 61 31 105 104% 104% 4 4 71% 63% Cen Coal Del 5s 60 7 7 0 68% 68% - 7 106% 102% Cen Edis 3%s 46 46 105 104% 105 404 105 5	100% 95 Leh Val Coal 5s 44
110½ 103 Am W W & E 6s 75. 21 107½ 106½ 106½ - 1½ 107 104½ Anaconda Cop 4½ 50. 72 106½ 105½ 105½ - 1 42½ 31 Ang C Nitra deb 67. 24 7 36½ 36 36 - ½	107% 101 Con Edis 34% 56. 42 104% 103% 103% — 1010% 105% 105% Con Gas N V 44% 51. 37 106 105% 105% + 107% 100% Con 011 34% 51. 59 103% 102% 103	86° 57¾ Lehigh Val 5s 2003
99½ 95 Arm Del 4s 57	108½ 98½ Consum Pow 3½s 70. 42 102½ 101½ 101½ - 107½ 99½ Consum Pow 3½s 65. 22 103½ 102½ 103½ + 13 103% 98% Consum Pow 3½s 66. 30 100½ 99½ 99½ 99½ + 12 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	107 98 Leh V H Ter 5s 54. 14 100 98% 98% - 1% 109 103 Leh Val Term 5s 41. 12 103% 103 103 - 1% 130 129% Liggett & M 7s 44. 29 130% 129% 129% 129% - %
112 102 A T & S F 48 95 108 111 110 110% — % 112 102 A T & S F at 48 95 st. 34 104% 103% 104% — % 110 103% A T & S F 48 1905-55 1 107 107 107 + ½	103% 100% Container 56 45. 20 1014 1014 1014 1014 1014 1014 1014 1	126½ 117 Liggett & M 5s 51. 11 121½ 121½ 121½ 121½ 101½ 97½ Leews 3½ 46 73 100½ 99½ 99½ 12 103½ 101½ Leews 3½ 48 3 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10
1134 111 A T & S F 445s-C-A 62. 21 1134 112 112 - 1 116 110 Atl & Cha A I. 5s 44. 15 113 1114 1114 - 14 1054 99 A C Line 1st 4s 52 38 1024 1014 1024 - 14	65 45 Cuba Ne Ry 51/48 42 12 47/3 48/4 47 + 7 65/4 48 Cuba B B 6s 46 11 48 48 48 - 2	100% 100 Long Ist rfg 4s 49 st. 10 102% 1014 102 — % 104% 100 Long Ist rfg 4s 49 st. 10 102% 1014 102 — % 135 126% Lorillard Co 7s 44 1 128 128 128 120 11914 130 4 8 128 129 129 11914 130 4 8 128 128 128 128 128 128 128 128 128 1
99½ 90 ACL clt 4s 52. 6 91 90 90 3 99% 87½ A C Line 4½ 64. 48 92½ 90% 90% 90% 91 106½ 102½ A C Line 54 45. 52 105 104½ 104½ - 1½	Range 1937 High. Low. 15	100% 82 Louisia & Ark 5s 69 26 85 82% 84 + 1% 112% 106 Lou Jeff Bdge 4s 45 4 109% 109% 109% + 5 111 106% Lou & N 5s 2003 B 29 108% 107% 107% - 4
1002.31 98.16 2½6 844-42 319 100.3 99.23 99.24 38 52 102.6 1012.2 101.27 - 19 106 99 ADAMS EXP 44 88 1 101½ 101½ 10½ 101½ 101½ 101½ 101½	104 101% Del P & L 41/s 69 2 103% 103 103	108% 99% Louis & N 414s 2003
107% 105% Austin & N W Ss 41.	65% 48 Cuba B R 60 46. 1 48 48 48 48 2 108 101% DAYTON P & L 31% 60 42 105 104% 105 95% 85 Det & Hud rig 4a 43 72 87% 85% 85% 97 107 104% Det P & L 41% 71 15 107 105% 107 1 105% 107 1 105% 107 1 104 101% Det P & L 41% 71 15 107 105% 103 103 103 103 103 103 103 103 103 103	11024, 3024, Rreage Found 48, 45. 10, 105, 105, 106, 107, 107, 107, 107, 107, 107, 107, 107
931/2 731/2 B & O 5s 96 F 64 761/2 74 7534 + 1% 931/2 721/2 B & O 5s 2000 D 47 751/2 721/2 741/2 + 1 821/2 601/2 B & O cv 41/2 60 304 641/2 611/2 621/4 + 1/2	110% 106% Det Ed 5s 52 3 107 106% 106% 116% 111% Det Ed 4%s 61 12 113% 113% 113% 113% 1 111% 105% Det Ed 4s 65 20 109% 109 109 09 - 1	102% 99% Lou G & E 31/3 66. 1051/ 100 MAINE CEN 4s 45. 10 1031/ 10
108% 99% B & O 4s 48	109½ 101 Det Ed 3½ 66	1 90° 55° Manat Sug 7½ 42 *18 6 67 67 67 -3 57¼ 32° Manhat Ry 48 90 *1 7 38½ 37 37 -2 53° 27½ Manhat Ry 48 90 ct *1 3 35 35 35 +1
110 111 bang & Areo ba 43 1 113 113 113 1 1 1 1 1 1 1 1 1 1 1	72% 34% Duluth S & A A & 37	100 87% Marrion St Shew 66 47 10 83 90 90 10 10 105 102 McCrory Strs 55 51 21 105% 104% 104% 104% 10 1051 102% McKes & Rob 5/65 50 33 104% 104 104% 1 5 1051 102% McKes & Rob 5/65 50 33 104% 104 104% 1 5 1051 1020 McKes & Rob 5/65 50 33 104% 104 104% 1 5 1051 1020 McKes & Rob 5/65 50 33 104% 105 1051 1051 1051 1051 1051 1051 1051
99½ 92% Beth Stil 3%s 66 117 97½ 96½ 96% — 12 90 75½ Boston & Me 5s 67 33 76% 75½ 76 + 12 85¼ 69% Bost & Me 4% IJ 61 34 7012 68% 7012 4	105 El Paso & S W 5s 65 st. 2 106% 106% 106% - 1 89 67 Erle rfg 5s 67 91 68% 67 68% 67 68 1	1 109½ 106 Met Ed 4½s 68
91% 77% Bostom & Me 5s 55	106% 97% Erie 1st 4s 96 19 98% 98% 98% 98% 98% 98% 98% 75 Erie gen lien 4s 96 25 73% 75 75 94% 77 Erie ev 4s 53 A 1 77 77 77	6 99% 90 MH & Ner 1st 41/4s 39
101% 72 Bkdy City B B 5s 51. 4 73% 72 72 2 105% 97% Bkdy Edis 3% 66 33 101% 101 1014 104 77 Bkdy Man Tr 4%s 66. 119 81% 77 77% 2-2%	94½ 75½ Erie ev 4s 53 B 9 76½ 75½ 75½ 119 114% Erie & Jer 6s 55 3 118½ 118½ 118½ 118½ 118½ 118½ 118½ 11	4644 31 MH Sparts & N W 46 47 † 3 32 32 32 + ½ 5 8% 3 M & St L rig 55 62 † 1 5 5 5 10 4½ M & St L 44 49 † 25 5% 4½ 4½ - %
132½ 113 Bkly Un Gas 6s 47 1 118 118 118 118 118 12½ 12½ 111 Bkly Un Gas 5s 45 4 112½ 112½ 112½ 12½ 12½ 12½ 12½ 12½ 12½	107 103 Erre & Fitts 3/8 40 C 1 105/4	1 32 18 11 5 7 8 8 Marie 68 46 18 18 18 18 + ½ 1 30 16 M S P & S S Marie 68 46 18 18 18 18 + ½ 28½ 12½ M S P & S S Mar 5½ 49 20 14½ 13½ 14½ + 1½ 2 05½ 30 M S P & S S Mar 5½ 78 2 82 80 80 - 244
109 103 Bkly Us Gas 5s 57 B. 36 1064 1054 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1055 1 10	107 1034 EFRE & Fitts 3748 40 C 1 1054 1054 1054 1054 1054 1155 115 1054 1054	777, 19 M S P & S S M cn 4s 38 50 21 1914 21 + 2 6 117 48 Mo-III 5s 59 7 7 57 557, 5614 888, 684, M-M-Tex 5s 62 A 34 7114 684, 684, — 214
93 75% Buf R & P 4%5 57 102 79 75% 75% 25% 58 58 5 59% 58 58 5 59% 58 58 5 73% 58 Bush T Bidg 5s 60 2 2 67 66% 66% 66%	20 9½ Fla. E Ost 5s 74 et	6 80 60 M.K.Tex aj 5s 67. 1 13 6114 60 60 - 1% 4 964 844 M.K.Tex 1st 4s 90 30 8514 844 844 4 4 76 603 M.K.Tex 4s 62 B 22 63 604 604 - 12
103½ 100½ CAL GAS & EL 5s 37 3 100½ 100½ 100½ - % 105½ 103 Cal Pack 5s 40 27 104½ 103½ 103½ - % 103½ 103½ 103½ - %	81½ 70 Fis. Cen Fen 5s 43	1814 10 Me Fac 51/3 49 13 13 12 10% 11 + 54 4 48% 31% Me Pac 5a 65 A 13 36% 34% 34% 34% 15 6 49 31% Me Pac 5a 77 121 36% 34% 35 - 1
119% 112 Can Sou 5a 62. 18 1184 117 117 - 27 116 1104 Can Nat By 445 51. 9 1134 1134 1134 1164 1104 Can Nat By 445 51.	100¼ 92 GAL H & H 51½ 38	434 314 Me Pac gen 4s 75. +105 15/2 14 14 - 1/2 48/4 31/4 Me Pac gen 4s 75. +105 15/2 14 14 - 1/2 48/4 31/4 Me Pac 5s 80 H. +1 19 36/4 35/4 35/4 35/4 14 46/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 1
116 109% Can Nat Rys 4½s 57 10 113% 113 113 1 118% 112% Can Nat Ry 4½s 55 3 1164 1163 1164 1 118% 113 Can Nat 5s 69 July 12 1174 116 116 116 1	105 98% Gen Mot Aces 33 46 24 1034 1024 103 1054 98% Gen Mot Ace 345 51 19 1014 1014 1014 1014 1014 1014 1014	100 927 Me Pae 3d ext 4s 38 1 927 927 927 924 394 264 Mob & O 4/5 77 43 284 277 279 + % 544 36 Mob & O Montg 5s 47 1 33 38 36 36 36 3
121 114% Can Nat 5s 69 Oct. 5 118% 118% 118% + 17 128% 129% Can Nor 61/s 46. 5 125 124% 124% 115% 110 Can Pac 5s 44. 6 114% 114% 114% + 1/4	101% 97% Goodrich 44% 50 108 1014 101 101 — 107 102% Goodrich 68 45 27 104% 1044 1044 101 106 103 Goodry T & B 58 57 61 104% 104 104 - 1	4 39% 27% Mob & Oh 5e 38
105% 102% Can Pac 436 46. 17 104% 107% 107% 17 105% 192% Can Pac 44% 46. 17 104% 104 104% 11 105% 99% Can Pac 44% 80. 23 103% 102% 1034 1990 1800 20 103% 102% 1034 1036 1036 1036 1036 1036 1036 1036 1036	1154 1148 Gt Nor 83 5348 52 38 117 1154 16 - 1 1154 108 Gt Nor 58 73 . 26 1114 109 109 - 2 1094 100% Gt Nor 448 76 D. 22 105 1044 1044 - 1	108% 100 mon W Pa Pu Sv 64 65
1111/ 1081/ Caro C & O 6s 52. 5 111 1101/ 1101/ 1 1054/ 1024/ Caro C & O 5s 38. 30 103 1024/ 1024/ 101/ 1064/ 100 Carriers & Gen 5s 50. 1 1004/	1161/2 110 Gt Ner 1st 41/s 61 14 114/2 1131/4 1131/4 1 114/3 1171/5 Gt Ner 4s 46 G 427 1261/2 1191/2 1191/6 6 1 111/4 106 Gt Ner 4s 46 H 121 108 107 1077/4	974 85% Mor & Essex 342 2000 20 874 86 86 - 1%
93 82 Carth & Adir 4s 81. 1 82 82 - 1 97½ 98½ Celotex 4½s 47 w w . 13 97½ 96½ 97 - ½ 125½ 96 Cen Foundry 5s 41. 1 97 97 97 - 97	96 92½ Gt Nor 3½ 57	98 90 Nash Cha & 84 L 4s 78
23/4 14 Cen of Gu 58 59 C. *1 415 144, 1514 24 38 38 24/4 Cen of Gu 58 59 C. *1 4 15 144, 144, 2 4 38 24/4 Cen of Gu 58 55 C. *1 17 25 24/2 24/2 18 23/4 114 Cen of Gu 58 45 . *1 17 25 24/2 24/2 18	87% 66% Francis Sug 6s 56 1 66% 66% 66% + 1 100½ 92 GAL H & H 5½s 38 6 95½ 95½ 95½ 95½ 1 102½ 100½ Gen Am Inv 5s 52 3 102 102 102 102 106% 103% Gen Cable 8½s 47 12 106% 106½ 106½ 106½ 106½ 1065 1065 1065 1065 1065 1065 1065 1065	66 197 99% Nas Dahry 3% 51 ww
104% 990 Cee III E & G 5s 51 12 102% 102 102% 1 104 104 104 104 104 104 104 104 104 1	108 105% HACKINS WAT 4s 52. 2 108 108 108 + 994 900 Hariem Ray & P 4s 54. + 15 6274 904 Good	1277, 1184 New Eng T & T 5s 52. 15 123%, 123%, 123%, 123%, 134, 123%, 12
112% 106% Cem Fac 1st 4s 49 174 107% 107 107% - 1 108% 101 Cem F Thru Sh L 4s 54 1 104 104 104 92 88% C RB & B of Ga 5s 42 1 90 90 90 + 11%	108 105% HACKNS WAT 4s 52 2 108 108 108 109 90% HACKNS WAT 4s 52 2 108 108 108 109 90% HACKNS WAT 4s 52 2 108 108 108 108 108 108 108 108 108 108	2 82 52 N Eng R B 5s 45
00% ab Cen as m. J 55 57. 28 50 49% 50 + 18 125% 129% Cen Steel 8 41 12 121 129% 129% 129% 1 96% 74% Certain-teel 5%s 48 4 83% 82 82 129% 129% 15 C 4 83 82 82 15	57% 38 Hudson Caal Se 22 A. 30 43 41% 42½ + 1 124 1186 Hade Co Gas Es 49. 3 120 120 120 120 1 4 854 614 Hud & Man rfg 5s 57. 59 69% 67% 68% + 1	103 4 924 N O Pub N 5e 52 A 20 994 984 994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
109 106% C & O cn 5s 39 23 107 106% 106% - 128% 116% C & O 4% 9 2 22 121 120% 121 120% 121 120% 121 121 121 121 121 121 121 121 121 12	110 1614 ILL MELT T 3/4s 70 B 29 1634 103/8 106	650, 10 N OFFE & M 548 52 3 70 70 78 6 6 621, 5044, N O Tex & M 554 54 129 53 504, 504, 504, 6 54, 6
\$33 58 Bush Term 5s 55. \$5 594 58 88 2 7 7 31 58 Bush Teldg 5s 60. \$2 507 66% 66% 66% 2 7 1 105% 103	110 181% H.L. HELT T 31/2 70 B. 29 1061/2 105% 106 — 4 107% 102 HI Cen 1st 31/2 51 . 5 104 104 104 104 — 9 107% 102 HI Cen st 31/2 51 . 5 104 104 104 . 9 107% 102 HI Cen 4s 55 . 15 71% 73/2 71 — 96 73/2 HI Cen 4s 55 . 18 74% 73/2 73/2 1 80 62 HI Cen 4s 56 . 81 04 62% 62% 62% 61 . 10 Cen 5s 55 . 5 85/4 86 86 2 10 10 10 10 10 10 10 10 10 10 10 10 10	971/4 85% Mor & Essex 31/5 2000. 20 871/4 86 86 - 1% 183% 971/4 NAMM & SONS 6s 43. 5 103% 103% 103% 103% 985 99 Nash Cha & St L 4s 78 7 91% 90% 90% 90% - 1/2 63% 35 Nassan E4 4s 51. 15 35% 35 35 - 1/2 101 90 Natl Acme 41/8 49. 2 101 101 101 11. + 1/2 107 90% Natl Acme 41/8 49. 2 101 101 101 101. + 1/2 107 90% Natl Baber 4s 51. and 11 103% 103 103 103 103 103 103 103 103 103 103
1134 1074 C B & Q gen 48 58 62 1114 1104 1107 + 1 1134 1084 C B & Q 48 111 49 11 1115 111 112 - 11 110 1044 C B & Q 34g 111 49 35 1084 1074 1084 - 1	4 194% 86 III Cen 5e 55 5 5 8514 86 86 2 4 10214 (5 III Cen Louin 3½s 53 5 974 97 97 4 98½ 93½ III Cen 8t L 3½s 51 5 93½ 93½ 93½ 33½ 33½	106½ 85 N Y C cn 4s 96 148 978 966 97 14 104 85½ N Y C cn 4s 96 105 103 102 102 102 102 102 102 102 102 102 102
29 25 28 - 1	1 10A78 90 HI Cen w 14me to 51 1 90 90 10 8	% FO% SO NY C # M R 416 2013 68 87% 86% 87

···

Bond Transactions—New York Stock Exchange—Continued

Range 1937 Sales High. Low. in 1000s. High. Low.Last. Chge. 1038. 1044. N V C & H R 45 42	Range 1937 High. Low. 74% 484 St L S W 2d 48 89 † 2 52% 52% 52% 52%	Range '37. Sales Net High.Low. Last. Ch'ge. 103 100% Arg 6s 59 Oct
High. Low. 105% 104% N Y C & H R 4s 42 3 106% 106% 106% 106% 106% 106% 106% 106%	Range 1937 High. Low. Sales in 1000s. High. Low. Last. Chge. 74%; 48½ St L S W 2d 48 89	103 109% Arg 6s 59 Oct
105 92% N Y Ch & St L 5½s 74 A 10 97% 96% 96% 134 95% 80½ N Y Ch & St L 4½s 78 125 84% 82% 83 4 105½ 100½ N Y Ch & St L 44 6 86 103% 102½ 102½ 4 102½ 100½ N Y Ch & St L 4 8 37 22 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1	110% 105% San Diego G & E 4s 65. 7 108½ 108 108½ 4.4 3 24½ Schulco 6½s 46 A st. + 6 26% 26% 26% 26% 6 % 44 27½ Schulco 6½s 46 B st. + 6 31 30 31 + 1 43½ 25 Schulco 6½s 46 B st. + 6 31 30 30 - ½ 4 26% 26% 6 % 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	103 103 104 104 104 104 104 104 104 104 104 104
109% 106 N Y Dock Co 5s 38 6 62 59½ 59½ 51½ 12% 172½ 55% N Y Dock Co 5s 38 5 6 62 59½ 59½ 51½ 1½ 12% 172½ 55% N Y Dock Co 4s 51 12 59 58% 58% 12% 105% 97 N Y Edison 3½s 65 33 101½ 100% 101½ 101% 105% 172% N Y Edison 3½s 66 11 101% 101½ 101½ 101% 12% 105% 172% N Y Edison 3½s 66 11 101% 101½ 101½ 101% 105% 172% N Y Edison 3½s 66 11 101% 101½ 101½ 101% 105% 172% N Y Edison 3½s 66 11 101% 101½ 101½ 101% 105% 172% N Y Edison 3½s 66 11 101% 101% 101% 101% 101% 101% 101	224 11% Sea A L 6s 45 ct.	111 108 Belgium 64/5 49 15 109/5 109/4 109/4 109/4 1 10/6 105/6 Belgium 65 55. 9 109/5 108/6 108/6 108/6 108/6 109/6 109/6 108/6 108/6 109
125½ 116¾ N Y G E1 H & P 5s 48 2 122 122 122 - 1½ 117½ 109¾ N Y G E1 H & P 4s 49 5 114 114 114 - ½ 101¾ 97¾ N Y Greenwd L 5s 46 1 98½ 98½ 98½ 94 105½ 94¾ N Y Lack & W 4s 73 A 27 98¼ 97 97 - ¾	20 10½ Sea A L ríg 4s 59 ct. *15 24 14¼ 14 14 14 14 14 6¼ 6¾ Sea-A Fla 6s 35 A ct. *1187 10¼ 8¾ 9½ 14½ 6¾ Sea-A Fla 6s 35 B ct. *18 9¾ 9¾ 9¾ 9 % 117¼ 105% Shar Steel 4½s 51 36 105% 105% 105% 55 3 4 12 12 12 12 12 12 12 12 12 12 12 12 12	28 20 Berlin City El 6\(\frac{1}{2}\)s 51. 1 27\(\frac{1}{4}\) 27\(\frac{1}{4}\) 26\(\frac{1}{4}\) \qu
00 30 N N N H & H et CV 08 40 ** 13 55¼ 53 55¼ - ¼ 71 53 N Y N H & H et L 68 40 ** 13 55¼ 53 55¼ - ¼ 55 36 N Y N H & H 4½s 67. ** 21 38 36 36 - 1½ 47½ 32¼ N Y N H & H 45 55. ** 24 34 32½ 32½ - ½ 47 32½ N Y N H & H 48 56. ** 2 32½ 32½ 32½ - ½	102 50% Selection 75% 51. 153 57% 57% 57% 57% 57% 57% 102 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	47 35 Brazil 048 27-57 40 40% 40% 40% 40% 40% 40% 47% 35½ Brazil C Ry El 78 52 16 40% 39% 40 - % 103% 99% Brisbane 58 57 10 103% 103% 103% 103% 1% 1103% 99% Brisbane 58 58 4 103% 102% 103% - % 105% 101 Brisbane 68 50 1 1 102% 102% 102% - 1
371/4 181/2 N Y N H & H 48 57. • 1 18 193/4 181/4 181/4 211/4 211/8 N Y N H & H 31/5 54. • 1 2 311/4 311/4 311/6 7 4 4 5 33 N Y N H & H 31/5 56. • 1 13 33 33 33 - 4 4 6 4 181/4 N Y O & W rep 48 92. • 1 39 191/4 181/4 181/4 141/4 181/4	100% 98½ 80 Bell T&T 3½ 62 41 100½ 99% 100% 107% 104% 80 Cal Gas 45,65 22 106% 106% 106% 106% 106% 106% 107	104½ 98 Austria 78 5 50. 11 104
105% 103% N Y Ry 6s 58 st 2 2 103% 103% 103% 103% 103% 103% 103% 102% N Y Steam 6s 47 9 106% 106% 106% 106% 106% 106% 106% 106%	101½ 97½ 80u N Gas 4½ 51. 76 101 100½ 101 — ½ 98 81 80u Pac 4½ 68 . 15 84% 82½ 83 — 1½ 97% 80½ 80u Pac 4½ 81. 46 84½ 82½ 82 ½ 1 1½ 97% 81 So Pac 4½ 89. 56 84½ 82½ 82½ — 1	88 78½ Buenos Aires 4½s-4½s 75 69 87¾ 85¼ 85% - 1%
125½ 165¾ N Y GEI H & F 75 44 49 5 1 101¼ 97 4 N Y GEE H & F 75 44 49 101¼ 97 4 N Y GERENUL ES 46 1 1 101¼ 97 4 N Y GERENUL ES 46 1 1 101¼ 97 4 N Y GERENUL ES 46 1 1 101¾ 97 4 N Y GERENUL ES 46 1 1 101¾ 97 4 N Y GERENUL ES 46 1 1 101¾ 98 1 101¾ 98 1 101¾ 98 1 101¾ 98 1 101¾ 98 1 101¾ 98 1 101¾ 98 1 101¾ 101¾ 101¾ 101 N Y TEL 3½ 1 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 1	108% 103 80 Pac rfg 4s 55 121 105 103% 103% - 11% 99½ 91½ 80 Pac clt 4s 49 35 93 92% 92% + ½ 102½ 96% 80 Pac 33% 46 71 99% 98% 98% - 1% 100½ 91 80 Pac 4½ 0rc 77 77 93½ 91 91 - 1 109½ 108½ 80 Pac 87 Fer 4s 50 9 108½ 107½ 108½ 107% 108½ 1	92 82½ Buenos Aires 66 61 st. 1 91½ 91½ 91½ 1 1 91½ 92 83½ Buenos Aires 65 61 st. 2 92 91¾ 92 4 1 91 1 91½ 91½ 91 1 91 1 91 1 91 1 91
109½ 100 Niagara Falis P 3½5 66. 22 105% 103% 103% 103% 103% 103% 103% 103% 103	110¼ 91½ South Ry 6½5 56 22 95 94 94 54 105½ 89 South Ry gen 65 56 17 92½ 91½ 91½ 1½ 1½ 1½ 112½ 100 South Ry en 55 94 122 102½ 100 100¾ 1 85% 71 South Ry gen 48 56 69 73¼ 71 71 -14	114% 111 CANADA 5s 52 14 114 113½ 113½ 110½ 104½ Canada 4s 60. 41 107½ 107 107½ — ½ 103½ 96% Canada 3½s 61. 34 100 99½ 99½ — ½ 95 92% Canada 3s 67. 72 94½ 93½ 93% 93% — ½ 101½ 97 Canada 2½s 45 16 99% 99½ 99½ 9½ 9½
321/ ₂ 23½, Norf Sou 5s 61A *† 23 27½, 25½ 25½ -½ 2 122 112 Norf & W 4s 96 . 22 117½ 117½ 117½ 117½ 117½ 117½ 106½ 102½, Nor Am Co 5s 61 . 12 104½ 104½ 104½ +¼ 106½ 101½, Nor Am Ed 5½s 63 . 5 105½ 104 105	357, 58 South Ry 48 M & U 35. 8 91½ 91 91½ 7 4 109% 102 8 W Bell Tel 3½ 64. 14 106½ 105½ 106½ 7 4 106½ 99 8 W Gas & El 48 60. 29 103 102% 102% 7 ½ 40 20½ Spekane Int 58 55. 15 21% 20½ 20½ 2½ 106½ 101% Staley Mfg 48 46. 7 105½ 105% 105% 7 ½	99% 98% Canada 2½ 44 46 99 98% 98% - ½ 60 50% Carlsbad 8s 54 1 1 57½ 57½ 57½ 5½ 2 2 2 2 15% Chile Mtg B 6½ 61 1 15 17% 17% 17% 17% 17% 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½
107" 993, Nor Am Ed 5s 69C 22 104½ 104 104½ 104 1041½ 104 1041½ 104 1041½ 104 1041½ 104 1041½ 104 1041½ 104 1041½ 104 1041½ 104 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	102 95 Stand Oil N J 3s 61. 119 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	22 15% Chile Mtg B 6s 62.
903 405 Nor Pac 3s 2017 64 75 73% 73% — %	126 117 T C 1	243 1845 Chile 6s 61 Sept 10 20 195 20 - 5 243 1845 Chile 6s 62 1 3 20 195 195 - 5 243 1845 Chile 6s 63 17 20 195 195 195 195 195 247 1845 Chile 6s 63 17 20 195 195 195 195 215 15 Chilean Mun 7s 60 1 3 155 155 155
106½ 101¾ OHIO ED 4s 65. 62 105¾ 103¾ 103¾ - 1¾ 100 97¾ Ohio Ed 3¾s 72. 49 99½ 99 99½ - ⅓ 113 109¾ Oh Pub Sve 7½s 46. 18 109¾ 109¾ 109¾ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 11	111½ 105½ T RR A St L 48 53. 22 110 109½ 109½ 194 14 108½ 103½ Texark Ft Sm 5½ 50. 49 106 105½ 105½ - ½ 105½ 100 Tex Corp 3½ 51. 72 103% 103½ 103½ + ½ 110 105 Tex & N Orl 5s 43. 1 108 108 108	26½ 18½ Colorne 6½ 50
186½, 101%, OH10 ED 4s 65. 62 105%, 103%, 103%, 103%, 103%, 100 97%, Oh1o Ed 3%s 72. 49 99½, 99 99½, ½ 131 109%, Oh Pub Sve 7½4 46. 18 1099, 109%, 109	128% 118 Tex & P 1st 5s 2000 10 120 120 120 - % 106% 101 Tex & Pac 5s 77 B 23 104% 101% 101% 108 100 Tex & Pac 5s 79 C 71 103 101% 101% 21% 108% 100 Tex & Pac 5s 80 D 26 103 103 103 46% 14 Third Aye at 5s 60 5 50 16 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141% 141%	30½ 20 Colom Mt Bk 78 46
92½ 87½ 0ths Steel 4½ 62 35 92 90 91 — ½ 100¼ 94¾ PAC G & E 3½ 66. 29 99¼ 98¾ 98¾ — ¼ 107% 99% Pac G & E 3½ 61. 74 103½ 107½ 103½ — ¾	126 117 T C 1 & R R 5 s 1 1 119 119 -2 105 103 Ten Cop & Ch 66 44 4 104 103½ 103½ -2 105 103 Ten Cop & Ch 66 44 4 104 103½ 103½ -2 104 85 Ten El Pow 66 7 18 82 90 90 -2 118½ 115 T RR A SI L 5 44 18 18 18 18 18 18 18	1024 994 Copenhag Tel 5s 54 2 102 102 102 - 4 80 704 Cordoba Cy 7s 57 st 14 72½ 72 72 99 95 Cordoba Fr 7s 42 3 964 96 96 364 27 Costa Rica 7s 51 5 33 32% 33 - 4
111 103 Pac G & E 48 94 10 10174 10074 1074 1	23 14 UN EL CHI 5s 45 ° † \$ 1 14 14 14 12 12 13 116 4 Union Oil Cal 6s 42. 15 118 4 118 118 - 14 114 16 Union Oil Cal 34 5s 52. 31 110 13 10 19 11 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 14	30 22 Bulgaria 71/26 68. 20 30 30 30 30 22 28/3 12/2 Bulgaria 78 67. 9 277/8 + ½ 11/4 111 CANADA 58 52. 14 114 1134/1134/1134/1134/1134/1134/11
57% 36¼ Pan-Am 6s 40 ct. "\$ 1 36% 36% 36% 36% 100% 100% 100% 100% 100% 100% 100% 10	1164, 110 Un Pac 1st 4s 47 reg. 6 110 110 110 110 110 114 934 Un Pac 34s 70 72 97 95 95 17 11091, 103 Un Pac 7fg 4s 2008. 35 1074, 107 1074 12 11014, 924, Un Pac 34s 71. 20 964, 95 95 95 4	105½ 103½ Czecho 8s 52 3 104 105 104 105 105 105 105 105 105 105 105 105 105
777, 55 Parmelee T 68 44 4 60% 57% 57% 65% 122% 1184 Pasa 58 49 8 15 2 119% 1194 1194 129 120 27% Penn Dix 68 41 A	22 14 UN EL CHI 5s 45 *** 1 14 14 14 14 121 121 121 131 14 Union Oil Cai 6s 42 15 1184, 118 118 - 14 1144, 108 Union Oil Cai 6s 42 15 1184, 118 118 - 14 1144, 108 Union Oil Cai 345, 52 31 1107, 1094, 1104, 1164, 1144	81% 75 Dom Ren 51/2 81 ext 6 76 76 76
111 109% Pen Oh & Det 4½s 81 B. 10 111 111 111 11 11 1190% Pen P & Lt 4½s 81 B. 213 102% 101½ 101½ 101½ -1 106% 101½ Pen Co 3½s 41 B. 3 104½ 104½ 104½ + ½ 107½ 104 Pen Co 3½s 44 D. 1 104 104 104 104 104 104 104 104 104 1	100% 98 Utan P & L 554 15 10 102% 101 101% — 16 69 41 Util P & L 556 47	66% 551/6 EL SALVA 8a 48 ct
101% 103% 07-Wash R R & N 4s 61	41% 20 Vertlent Sug 7s 42 ct 20 24 21% 21% 20 109% 104% Va El & P 4s 55 A 12 108% 108% 108% 108% 101 Virginian Ry 3% s 65 57 104% 104 104 104 110 103 Va & S W 1st 5s 2003 2 106% 106% 106% 108 4 101 101% 93½ Va & S W cn 5s 55 2 2 95 95 95	109 105% Finland 6s 45 2 106% 1\$6½ 106% — ½ 110½ 107½ Fram I Dev 7½ 42 5 108 108 108 - 1½ 25% 17½ Frankfort 6½ 53 1 24% 24% 24% 24% - %
11147 1034 Pen R R 4448 84 E. 46 1074 10545 106 - 34 1074 1054 106 - 34 1077 1088 Pen R R 4458 465 70 88 1014 1004 1004 1004 1004 1004 1004	101% 93½ Va & S W 181 58 2003. 447% 224% WARASH rfg 5½g 75. 447% 224% WARASH rfg 5½g 75. 447% 234% WARASH rfg 5½g 75. 43 987% 644% Wahash 24 58 39. 987% 644% Wahash 25 58 39. 987% 644% Wahash 25 76 B. 47 266% Wahash 57 68 B. 47 266% Wahash 15 M 48 39. 48 16 0 Wahash 15 M 48 39. 49 14 26 25 22 14 24 24 24 24 24 24 24 24 24 24 24 24 24	54½ 35 GER C A BK 7s 50
1114 1034 Fen RR 348 52 139 1037 1037 1037 1037 1179 1179 112 Feo G L & C Chi 5s 47 3 113% 113% 113% 113% 113% 1 39 90 90 Peoria & E 1st 4s 40 20 91 90 90 106 100 Pere Marq 5s 56 3 1014 1004 1014 1014 1034 91 Pere Marq 45s 80 29 94% 935 235 237 2	43% 25 Wabash 4½s 78 C + 14 26 25 25 - 1½ 81 60 Wabash D M 44 39 + 4 60 60 60 - 13½ 71½ 60 Wabash 3½s Om 41 + 1 60½ 60½ 60½ 109½ 104 Walker H 4½s 45 11 166½ 106¾ 106¾ 106¾ 90 777½ Walker H 4½s 45 11 166½ 106¾ 106¾	34 23% Ger C Ar Bk 64% 58 1 33 33 33 1 1 311 2016 Ger Gov 51% 65. 206 30 28% 2934 1 4 28% 18% Ger Gov 51% 65. 206 30 28% 2934 1 4 3 28% 18% Ger Gov 78 49 4 3 35% 35 35% 1 1 3 3 3 3 3 3 1 1 3 3 3 3 3 3 3 3 3
101 91 Pere Marq 48 56. 1 394 394 1194 106% Phelps Dodge 31/28 52. 70 1151/2 1134 114 - 11/2 1161/2 91% Phila Co 5s 67. 94 99% 98% 98 99 - % 1041/2 102 Phil Elec 31/28 67. 1.08 103% 103% 103% 103% 1 11 + % 26% 9% Phil & Read C & 1 6s 49. *† 57 11 10% 11 + %	100¼ 93 Warner Br 6s 39 52 95% 94% 95° 1 555% 44% Warner Q 6s 39 1155 53% 51 52½ + 1% 76 54 Warren Br 6s 41 1 8 55 54 54 - 2 105% 106% 106% 106% 106% 106%	30% 25% for row 18 diss. 30% 39% 39% 39% 415% 40 3 39% 39% 39% 415% 30% 23 Geod Hope 7s 45. 3 28% 28 28% 4 ½ 98% 69% 61 Con E1 P J 7s 44. 23 78% 76 78 + 3 95% 70 Gt Con E1 P Jap 61% 50 10 74% 71 74% 44%
30(2 22½ Ph Read C & I 5s 73 ** † 37 24½ 23 24½ + ½ 30 18½ Philippine Ry 48 37 . * \$1107 26\$ 23½ 23½ 33 - 3 108½ 106 Philsbury FI M 6s 43 . 5 107½ 107½ 107½ - ½ 124 113½ P C C & S I 5 8 70 A . 3 117 116 116 - 1 123½ 113½ P C C & S I 5 8 15 8 . 5 116½ 116½ 116½ 116½ 116½ 116½ 116½ 11	108% 10514 West Md 5½5 77 A. 43 107 106 106 -1 1066 106 -1 11066 97% West Md 5½5 77 A. 43 107 106 106 -1 1106 106 -1 1106 106 -1 1106 106 -1 1106 106 W N Y&P gen 4s 43 7 109% 109% 109% 109% 109% 109% 109% 109%	4 42 33 Greek 7s 64 12 40 37 37 3 3 35% 27% Greek 6s 68 10 31% 31% 31% 31% 31% 4 101% 96% HAITI 6s 52 6 1001% 99% 1000% + %4 25 17 Hamburg St 6s 46. 4 24% 24% 24% 24% - %
1074, 1044, P C C & St L 41/5 77. 17 1071/5 107 107 - 1/5 1111/5 1074, P C C & St L 41/5 40 A 2 108% 108% 108% 108% 1131/5 109 P C C & S L 41/5 42 B 5 111 111 111 - 1/5 1124/6 111 P C C & S L 41/5 64 J 4 117% 117% 117% 117% 117% 117% 117% 11	39%, 29½ W rae bs 46 and 40 31½ 29%, 29%, 19 104½ 100¼ West Un 5a 38 14 101½ 101 101 -1 107½ 88½ Western Un 5a 51 49 90 89½, 89%, 8 811½ 83½ Western Un 4½a 50 24 87%, 85½ 85½ -2½ 109½ 86 Western Un 5a 60 48 88½ 86 86 -2½	4 101% 96% HAITI 66 52 6 100% 99% 100% + % 4 25 17 Hamburg 8t 63 46. 4 24% 24% 24% 24% - % 4 28 25 Harpen M 66 49 w 2 28 28 28 4 62% 47% Hungary 7% 44. 40 60 59 59 4 30% 21% Hung Mun 7% 45. 4 23% 23% 23% 21% 100 4 2 2 3 30% 21% Hung Munic 7s 46. 1 22% 22% 22% 22% 1 1%
111 110 P C C & S L 48 53 F 6 110 110 11 - 1 100 12 9 Pitt Coke & Ir 4½5 52 4 99 99 99 - 1½ 97t¼ 84½ Pitt & W Va 4½6 60 C 1 84¾ 84¾ 84¾ 84¾ 84¾ 1 ½ 75½ 52 4 7 7 74¾ 74¼ 74¼ - ½	100%, 89 West Shore 4s 2361 12 92 91%, 91%, 91%, 1131%, 106 Wh & L. E. 4s 49 11 112 111%, 111%, 118 1103½, 97½, Wheel Stl 4½s 66 A. 39 101½, 100½, 100%, 9 105 102½, White Sew M 6s 40 17 104½, 104 104 47 32½, Wick-Sp 1st 7s 35 ct. *7 2 40 40 40 -2	115¼ 111 IRISH FR ST 5s 60. 3 114¼ 113½ 114¼ + ¼ 4 4 90½ Ital Cr Cons 7s 47 B 6 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½
88% 44 Forth 1 100 50 55 53 +327 19½ 18 18½ + 1½ 106 100 Potemac El P 3¼s 66 2 103½ 103½ 103½ + 1½ 100 92 Pressed Stl C 5s 51 12 55¾ 95 95 101 96¾ Purity Bak 5s 48 16 98¼ 97 97 14	47 31 Wilck-Sp cv 7s 35 ct	2 100½ 71½ JAPAN 6½8 54 314 83½ 74½ 81½ + 5¾ 89% 61 Japan 5½6 65 109 69 61½ 68½ + 3 42 29¾ Jugoslav Bk 75 57 † 1 42 42 42 + ¾
126½ 105% RAD KEITH 68 41	100% 100% Wilson & Co 3%s 47. 10 100% 100% 100% 35½ 21½ Wils Cen 4s 49 *15 22% 22 22½ -1 32% 20½ Wils Cen 4s 49 ct *† 9 22 21% 22 21 +1 25% 14% Wils C 4s 8 & D 36 *† 1 15½ 15½ 15½ 15½ -13	44 40 KARS 6s 43 5 44 44 44 50% 25 Kreug & T 5a 59 ct 73 31 29% 31 + 11/4 26 20% LEIPZIG 7s 47 1 24 24 24 2 2 24 2 79% 69% Lombard El 7s 52 1 74 74 74
115¼ 105 Rem Rand 4¼ 5 36. 52 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	105 98½ YOUNGS 8 & T 4s 61 70 103% 102½ 103½ + 1 162½ 123% Youngs 8 & T 3½s 51 47 145½ 141½ 143½ - 11 162½ 123% Youngs 8 & T 3½s 51 6 143½ 142 142 cas	17 11 MEDELLIN 61/38 54. 1 11% 11% 11% 14 1 104% 1004% Met Water 5/52 50. 3 102½ 102 102 5 1 11% 6 Mex 5s and 45. 10 61% 61% 61% 61% 61% 61% 61% 61% 61% 61%
101 96% Purity Bak 5s 48. 15 98% yr yr -1 12 126½ 105% RAD KEATH 6s 41 "7 2 1073, 107% 107% -1 18 1085½ 105 Readg 4½s 97 B 19 106 106 -	xin Ex interest. ct Certificates, †Selling flat on account of default Selling flat for reasons other than default. Matured bonds. Nego tiability impaired pending investigation. *In bankruptcy or receiver ship or being reorganized under the Bankruptcy Act or securitie assumed by such companies.	17 11 MEDELLIN M 61/s 54. 1 11% 11% 11% 11% 14 104% 10
254, 2014, Butland 1st 144e 1. † 1 2114, 2114, 2114, 114, 328, 19 Rutland Can 4s 49. † 3 19 19 19 19 19 19 19 19 19 19 19 19 19	FOREIGN BONDS 1 109½ 84 ABITIBI P & P 50 53*†‡ 72 97½ 96½ 96½ 10 99½ 76 Adriatic El 7s 52	
104½ 99½ Saguenay P & L 4½ 65. 21 102 103; 10½ 75. 1011g 97 84 508 Ry L H & P 5a 37. 13 100 99% 99% 99% 94 89½ 73½ 81 L I M & S 48 R&G 33. § 30 75 73½ 73½ 73½ 48 31½ St L Peo & N W 5a 48 2 32½ 32½ 32½ 32½ 4 % 36½ 22 81 L S F 5a 50 B	100½ 97 Akershus 5s 6s. 4 99½ 99½ + 20½ 11½ Antioquia 7s 45 A. 7 4 12½ 12 12 - 20 12 Antioquia 7s 45 B. 7 2 12½ 12½ - 20½ 11½ Antioquia 7s 45 D. 1 1 12½ 12½ 12½ - 20½ 11½ Antioquia 7s 45 D. 1 1 12½ 12½ 12½ 12½ 17½ 10½ Antioquia 1s 7s 57 8 11½ 12½ 12½ 13½	105 101% N SOU WALES 58 58 11 104 103½ 104 + ½ 109% 97½ Nord Ry 6½5 50. 7 101 100½ 100½ - ½ 133% 99½ Norway 4½6 65. 15 103½ 102% 103 + ½ 144 109 105% Norway 68 44 10 107½ 106½ 106½ - ½ 107½ 104% Norway 68 43. 1 107½ 106½ 106½ - 1½ 105½ 101½ Norway 68 43. 1 107½ 107½ 1075 1075 105½ 101½ Norway 4½6 56. 22 105 104% 105 105½ 105½ 105% Norway 48 63. 99 100% 100% 100% - ½ 105½ 100 Nor Hyd El 5½6 57. 39 100½ 100% 100% - ½
33½ 173, 84 L 8 F 58 B 50 ct. 71 22 20 20½ 20½ 13 33½ 20 84 L 8 F 4½6 78. • 78 22 20½ 20½ 1½ 20¼ 18 84 L 8 F 4½5 78 ctf st. • 34 20½ 13¼ 13½ 1¾ 37½ 21½ 84 L 8 F 48 50 A ct. • 64 22¾ 21½ 21½ 1¾ 33¼ 18 84 L 8 F 48 50 A ct. • 29 20¼ 13¾ 20¼ 1½	109\(\) 84 ABITIBI P & P \(\) 5a 53. *\(\) 17 2 97\(\) 96\(\) 96\(\) 96\(\) 4 1 1 8 1 99\(\) 76 Adriatic El 7s 52 27 83 83 83 83 100\(\) 97 Akershus 5a 6a. 4 99\(\) 99\(\) 99\(\) 99\(\) 99\(\) 4 1 2 12 12 2 20 12 Antioquia 7a 45 B. † 2 12\(\) 12\(\) 12\(\) 12 12\(\) 2 20 12 Antioquia 7a 45 B. † 2 12\(\) 12\(\) 12\(\) 12\(\) 1 1 17\(\) 10\(\) Antioquia 7a 45 D. 1 1 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 1 1 17\(\) 10\(\) Antioquia 1at 7a 57 7 91\(\) 10\(\) 11\(\) 1	107 104% PANAMA 5½s 53. 4 106% 106% 106% 106% 107% 107% 107% 107 104% PANAMA 5½s 53. 4 106% 106% 106% 106% 106% 106% 106% 106%
54 29 St L S W rfg 5s 90	102% 100 Argentine 6a 57 A 10 100 100 100	107 104% PANAMA 5½6 53

Bond Transactions-New York Stock Exchange-Continued

Range '37. Sales Ne High. Low. Last. Ch's	Range 1937 Sales E. High. Low. in 1090s.	High, Low, Last, Chge,	Range '37. Sales Net High. Low. in 1000s. High. Low. Last. Ch'ee,
103 90 Par-Orl R R 5½s 68. 11 96% 96 96% - 1 30% 22½ Pernambuco 7s 47. 13 25% 25½ 25½ - 1 28 19½ Peru 7s 59. 9 21 20½ 20½ - 1 26 17½ Peru 1st 6s 60. 105 19½ 18½ 19½ 4 + 1 26 17% Peru 2d 6s 1961. † 50 19½ 18½ 18½ 18½ 18½ 18½	1 34½ 26 Rio de Jan 8s 46. 7 2 33 22% Rio de Jan 6½s 53. 22 4 29 Rio Gr do Sul 8s 46. 1 4 29 Rio Gr do Sul 7s 67. 3 5 32½ 25½ Rio Gr do Sul 7s 66. 11 2 32 25% Rio Gr do Sul 7s 66. 11 33 23% Rio Gr do Sul 6s 68. 18 83½ 72½ Rome 6½s 52. 13 34½ 24 Sao Paulo 8t 6s 68. 20	251/2 283/2 291/2 + 1/2 255/3 245/2 245/4 - 3/4 291/2 291/3 291/3 - 3/4 26 255/2 26 - 3/4 261/2 251/3 26 + 3/8	106 101½ Sydney 5½ 55 11 104% 104% 104% 14. 78% 58½ TAHWAN EL P 5½ 71 51 67 57 64 33. 80% 58½ TOkyo City 5½ 61. 87 65 58¼ 65 + 6 83 55 Tokyo El Le 68 53. 222 67½ 59 67½ + 7½ 100 90 Tyroi Hy El P 78 52 1 99 99 99 -1
Range '37. High. Low. 103 90 Par-Orl R B 5½s 68 11 96¾ 96 96¾ -2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33 23% Riso GF 40 Sul us cs. 113 34½ 24 Sao Paulo St 6s 65. 20 34½ 24 Sao Paulo St 6s 65. 20 34½ 25 SAO PAUL CITY 6½s 57. 7 4 43½ 29½ Sao Paulo St 8s 50. 136 35½ 25 Sao Paulo St 7s 56. 136 98 91 Sao Paulo St 7s 40. 34 34½ 24 Sao Paulo St 7s 40. 34 34½ 24 Sao Paulo St 7s 40. 34 34½ 24 Sao Paulo St 8s 6s. 20 34½ 24 Sao Paulo St 8s 6s. 19 36½ 24 Sao Paulo St 8s 6c. 19	25% 25 25% 24% 24% 1½ 26% 24% 24% 24% 1½ 26 25% 25% 25% 2% 31% 30 31% - % 28% 26% 27% 1	97% 75 UJIGAWA EL P 7s 45 11 80% 78 80 + 1 33% 22 Un Sti Wk 6% 51 A 1 33% 31% 31% 4 % 32% 32% 22 Un Sti Wk 6% 47 A 1 31% 31% 31% + % 72 63% Uruguay 8s 46 2 69% 69% 69% 69% 1 60% 70% 63% Uruguay 8s 66 49 67% 68% 66% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6
25% 17% Prussia 61/2s 51	98 91 Sao Paulo St 7s 40. 34 34¼ 24 Sao Paulo St 6s 68. 20 4 31¾ 25½ Serbs Cts Sl 8s 62. ↑ 9 3014 24 Serbs Cts Sl 7s 62. ↑ 65	97 96½ 97 26¼ 24¾ 24¾ — 1½ 30½ 29% 29% — ¾ 30½ 29 29 — 1½ 67 66¼ 66¼	57 39% WARSAW CITY 75 58
26% 18 RHEIN-RHER W 6a 53. 5 25% 25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	89¼ 66¼ Shinyetsu E 6½s 52	54 64 64 + 1 54½ 53 53 - 1%	xin Ex-interest. ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. ‡ Matured bonds. Negotiability impaired pending investigation.

Transactions on the New York Curb Exchange

Section of the Continues				
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	listed on the Curb Exchange; others are dealt in as	High. Low. Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales 1½ 1½ 1½ 1,100	High Low In Dollars High Low Last Chee Sales
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	1927 Stock and Dividend Net	5½ 5½ Cab & Wire pf (.195g) 1¾ 5 Cab El Prod v t c 32% 28½ Calamba Sug (1.60a)	514 514 514 600 5 5 6 5 100 284 284 284 284 14 200	174 133 Electrographic (1) 162 164 164 17 200 54 2 Electrol v t c. 128 27 22 27 27 700 722 35 Emp G & F 66 pf. 42 42 42 -2 50 184 13 Emseo D & Equip (1) 14 133 134 14 200
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	56\(\frac{4}{2}\) ACME WIRE vtc (2\(\gamma\)) 50\(\frac{1}{2}\) 48 48 - 1\(\gamma\) 4 24 23 + \(\frac{1}{2}\) 300 6\(\frac{3}{2}\) 3\(\frac{1}{2}\) Acro Sup Mfg A (1\(\frac{1}{2}\)) + 24 23 23 + \(\frac{1}{2}\) 4 300 6\(\frac{3}{2}\) 3\(\frac{1}{2}\) Acro Sup Mfg B 4\(\frac{1}{2}\) 4 4 4\(\frac{1}{2}\) + \(\frac{1}{2}\) 3.000 22 11 Alnsworth (1\(\frac{1}{2}\)) 1.4\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 14\(\frac{1}{2}\) 4 14\(\frac{1}{2}\) 4 2.500	31½ 24 Can Car & Fdy pr	26 26 26 26 37 300 300 300 300 300 300 300 300 300	2% 1% Equity Corp 7 2 1% 1% 5.800 3% % Evans Wallo 1 1 3 5 1 27,700 45½ 18 Evans Wallo pf 19½ 19½ 19½ 19½ 150 27% 17½ Ex-Cell-O Corp (.40g) 18 17½ 17½ 11 4 900
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	4 214 Air Devices	35 26 Carnation (1) 376 15% Carnegie Met	27 27 27 + ½ 200 1 23/2 23/2 - ¼ 2,300 1 66 60 633/4 4 5,100 1 68/8 8½ 8½ - ¼ 200	8% 3% FAIRCHILD AV † 5 4% 4% 600 11% 8 Faistaff Brew † 10% 9% 10 % 1,600 25½ 19½ Fanny Farm (%g) † 25% 24% 24% 500
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	87 67 Als Pow 87 pf (7) 75½ 73 73 4 190 77 591/4 Als Pow 86 pf (6) 65½ 65½ 65½ 65½ 4 10 5% 3½ Alliance Inv 33 3% 3% 100 16½ 15 Allied Prod 15½ 15½ 15½ 15½ 15½	10% 5 Catalin Am 124 108½ Ceianese 1 pf (7a) 6½ 2½ Cen & Sw Ut 19 14½ Cen Hud G & E (.80)	† 5% 5 51% - % 3,200 118 118 118 - 1 25 3½ 2% 3 - ½ 2,300 15% 15½ 15¼ - % 400	17½ 11 Fanateel 1 11 11 11 12 300 15% 12 Fedders Mfg (½g) 15 14½ 14¾ 1½ 1,300 47½ 35 Ferro Enam (¾g) 1 39½ 37¾ 37¾ 1½ 600 1½ ½ Fidelio Brew 1 2 ½ 12 600
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	28%, 21 Allied Prod A (1%)	22¼ 12½ Cen Ohio St (.85g) 91¼ 82 Cen P & L pf (4.81¼k) 2% 1 Cen St El	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	823, 653, Fire As Phil (2)
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	131 120 Alum Ltd pf (6) 123 123 123 1214 7, 700 323 19 Am Alrilnes 123, 214 214 214 24 20 23 23 19 Am Beverage 14 24 24 48 48 48 48 4 1 2 20	52 23¼ Cen St El 7% pf	28 28 28 28 3 28 3 25 † 5% 5 5% 600 † 13% 13 13 200	65 364 Fla P & I, 57 pf. 434 41 41 -2 200 294 214; Ford M Can A (1) x d. 24 224; 224—134 1,100 54 24; Ford M Fran (.04g). 24 224; 224—134 1,00 84 64 64 66 64 42 2700
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	24% 17% Am Box Bd (195g) † 20 18% 18% -1% 1.500 11% 66/Am Capital A 8 7% 7% + 16 600 11% 12/4 Am Capital B 8 12/4 12/4 2.100 21% 32/4 334/4 11/2 300	18½ 14 Chi Riv & M (¾g) xd 2% 13 Chief Cons 92½ 70 Childs pf	17% 16% 17 - 7 700 18 18 18 18 1 1,100 82 80 80 - 3 50 314 234 234 - 4 27,900	11½ 8% Fox (P) Brew (1ā)
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	5% 3 Am Centrifugal † 3½ 3 3 - ½ 1.700 41½ 30 Am Cit P & L A (3h) † 32% 33¼ 31¼ - % 350 8 3¼ Am Cit P & L B (.30g) † 5 4¼ 4½ 1.600 37 28% Am Cyan B (.60) 36½ 34 34% - 1½ 11,400	60 39 Cities Service pf 5% 3½ Cities Serv B pf 58 37 Cities Serv BB pf 7914 40 Cities Serv P \$7 pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ 18% Fruchauf Tr (.30g)
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	5% 4% Am Equities (.10g). † 5 5 5 - ¼ 200 4% 1½ Am & Fgn P war . 2% 2½ 2½ . 500 24 17% Am Fork & Hoe (1a). 18% 18% 18% - ¼ 100 48% 28¼ Am Gas & El (1.40). 34 32 32% - % 3,500	76 39 Cittes Serv P \$6 pf 15¼ 7% City Au Stpg (.45g) 3½ % Claude Neon Lts 10½ 7% Clayton & L. (15g)	43 39 43 - 9 75 956 956 956 - 36 100 2½ 1½ 2 - ½ 3,200 9 832 9 + 1½	25%, 17% Gen Firepig (.55g). 23%, 23%, 23%, 23%, 26, 600 1%, 14% Gen Invest . 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%,
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	112% 106 Am G & E pf (6) 110 109 109 - ½, 220 12 9% Am Gen 10½, 10 10 - ¾, 1,100 36¼, 30 Am Gen \$2 pf (2) † 30 30 30 - ½, 150 32 17 Am Hard Rub 22 21½, 21½ - 1¾, 100	48¼ 37½ Cleve El III (2) 16 10 Cleve Tract 9 4 Clinch Coal 2% 1 Club Al Lten	40 40 40 - 21/4 100 1141/4 14 14 + 1/2 800 5 5 5 5 700	38(5, 18% Gen T & Rub. 24(4, 22), 24 - 13, 3,908 95(4, 72), Georg Power pf (6) 75(4, 74), 74(4, 5), 275 66 84, Gilbert (A C) 114, 113, 113, 13, 200 114, 113, 113, 113, 113, 113, 114, 114,
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	24 20 Am Inv III. † 24 24 24 100 38 24½ Am Laun Meh (.80a) 29½ 29 29 — ½ 300 26½ 17 Am L& T (1.20a) 18½ 17 17½ - 1½ 2.700 28½ 28½ Am L& T pf (1½) 27 27 27 27 100	22 14½ Cockshutt Plow 9% 7½ Cohn & Rosen 8% 3½ Colon Develop 24% 11½ Colo F & I war	15" 14½ 14½ 200 17½ 7½ 7½ 100 14½ 4¾ 4¼ 1½ 2,300 14½ 12½ 12½ - 1½ 1,200	157 9 Gien Alden (\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\) 9\(\frac{1}{2}\) 10\(\frac{1}{2}\) 9\(\frac{1}{2}\) 10\(\frac{1}{2}\)
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	2% 1¼ Am Maracalbo	74½ 56 Colts Pat F (1½g) 104¼ 62 Colum G & E pf (5) 10% 5¾ Colum O & G 33 30% Comwith Edia new	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½ 1½ Grand Nat Films † 3 2½ 2½ 3 3,700 18% 12% Grand Rap V (1) † 13% 13% 13% 13% 1½ 200 217% 86 Grav Tel P N (6) 82 84 84 84 120 127% 80 Grav Tel P N (6) 88 84 84 12 120
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	3 1½ Am Sup Power 1½ 1½ 1½ - ½ 5,830 29 88 Am Sup P 1 pf (6) 94 93% 94 ½ 700 59½ 24½ Am Sup P pf 30 27 27½ - 4½ 700 5½ 3 Anch Fost F 3½ 3½ 3% 3% - ½ 600	7 2 Comwith & So war 2½ 1½ Comwiths Distrib 64 32 Comm Pw & L 1st pf 34 24 Comm Pub Sv (1a).	14 14 14 14 15 500 16 12 14 14 500 364 25 32 32 - 44 275 2514 2514 2514 14 50	47 37½ Gt Nor Pap (1a) 40 39 39 -1 250 16½ 83 Greenf T & D 14 13½ 13½ - ½ 400 17½ 12½ Gypsum L & Alab 13½ 13½ 13½ 4 550 16½ 43 Green St L & Alab 13½ 13½ 13½ 4 ½ 550
84 5 55 Ashland Oll & B (40) 5 5 5 5 5 2,000 2 3 3. Cons Gas Ut war	8% 5% Ang Wupp (.20g) . † 6 6 6 + ¼ 600 110½ 101¼ Appal El P pf (7) 106½ 105½ 106½ + ½ 210 3 1 Arctur Rad Tube . † 1¼ 1½ 1½ + ½ 1,300 12% 6¼ Ark Nat Gas 7 6½ 6½ - % 2,200	2% % Comm Wat Svc	75 76 76 76 76 76 76 76 76 76 76 76 76 76	1½ 7 Gnard Inv 1½ 1½ 1½ 1 200 63½ 50 Gulf Oil (½g) 56½ 55 55% 3 5 100 24 16 HALLOIL (1) + 16 16 16 2 200
18-y 8ABC'R & WIL (4) 126 120 121 6 400 400 144 134 145	13¼ 6¼ Ark Uat Gas A 7 6½ 6% 3% 12,100 10% 8¼ Ark Nat Gas pf 9 8% 8% + ½ 1,000 15% 10 Ark Met Whs (.80) † 12 11½ 12 500 8¼ 5½ Ashland Oli & R (.40) † 5% 5½ 59 2,000	89 ¹ / ₆ 64 Cons G & E Bal (3.60). 114 ¹ / ₂ 112 ¹ / ₄ Cons G & E Bal pf (5). 4 ¹ / ₆ 13 ¹ / ₄ Cons Gas Ut	76 74 74 - 1% 1,400 1113½ 113 113 - ½ 300 2 1½ 1½ 1½	3½ 1½ Hartman Tob
18-y 8ABC'R & WIL (4) 126 120 121 6 400 400 144 134 145	13½ 10% As El Ind (.364g) 12½ 12½ 12½ ½ ¼ 100 3 1¾ As G & El 1½ 1½ 1½ 1½ 300 5½ 2¼ As G & El A † 2% 2½ 2½ ½ 5,400 £ As G & El War: & & & & & 1,500	100 73½ Cons Mng & S (1½g) 17% 6 Cons Sti Corp 102¼ 85 Cont G & E pr pf (7) 2% ¼ Cont Oil Mex	81¼ 80½ 80¾ 7½ 300 9½ 8½ 8% 1,100 91 90 1,175 175	17 ¹ / ₂ 13 Hearn D S (1.65g) 16 ¹ / ₂ 16 ¹ / ₁ 16 ¹ / ₁ 16 ¹ / ₂ 16 ¹ / ₂ 120 52 46 Hearn D Strs pf (3) 51 50 ¹ / ₂ 50 ¹ / ₄ 400 25 ¹ / ₃ 15 ² / ₃ Hecta Min (.70g) 18 17 ¹ / ₄ 17 ¹ / ₄ 5 2.100 9 ¹ / ₄ 6 ² / ₄ Helena Rubbn 17 ¹ / ₄ 7 7 8 200
18-y 8ABC'R & WIL (4) 126 120 121 6 400 400 144 134 145	39% 17½ As G & El pf 20½ 19½ 19½ 75 800 13% 77½ At Cst Fish (.35g). 85% 85% 85% 85% 85% 85% 85% 85% 85% 85%	26¼ 16¾ Cont Roll & Stl		16% 12% Hewitt Rub (%g) xd† 15% 15% 15% 16 4 4 400 35 24 Hoe & Co A + 30 28 28 - 13 500 15½ 10% Hollinger Gold (.65a) xd 12% 12 12 + ½ 200 11½ 7 Holt (H) A (.30k) + 7 7 7 + ½ 100
18-y 8ABC'R & WIL (4) 126 120 121 6 400 400 144 134 145	29½ 19 Attas Pty (1½g) 23 22 22 -1 800 3% 11½ Austin Silver M. † 1½ 1½ 1½ 4,400 9 5 Automat Prod † 5% 5½ 5½ 5½ 3 2,500 11½ 7 Auto V Mach (½a) † 11½ 11 11 + % 500	18% 10 Copper Range 34 27 Copperweld Sti (2) 5% 2 Cord Corp 7% 4% Corroon & Rey	12½ 12½ 12½ 12½ 10,000 1 33 33 - % 100 1 5 45 45 - ½ 10,100 1 5½ 5½ 5½ 5½ ½ 3	33¼ 19 Holophane (1.70g) 24½ 24½ 24½ 2 100 41¾ 29 Horn & Hard (2) 31 29 29½ - 2 525 112 102 Horn & H 5% pf (5) 104 103¾ 103¼ 100 42 25½ Hud Bay M & 8 (%g) 133% 30½ 31 5,600
100 100	16% 6% Avery & S (.60g) xd† 14% 13 13 - 1½ 1,200 43 22½ Aven Fis A† 27% 26½ 26½ 26½ 90	28 23 Cosden Petro pf	4 4 4 - 14 8,900 24 24 24 - 14 100 34 34 14 100 37 34% 34% - 2% 4,500	87 72 Humble Oil (1%g) 82½ 80% 80% 13% 3,900 12½ 9½ 14 Hummel R F (4\dg) 10½ 9½ 9½ 1 900 23 17 Husem Ligon (1a) 22½ 22 22 ½ 20 20 2 % Huylers Del 14 % % % % 100
3 35, Bartum Stat Std. 25. 48, 4 45, 4 43, 4 45, 4 3000 25 50, Crown Drug or (15), 27 50, 25 50,	156 114½ BABC'K & WIL (4) 126 120 121 6 400 4%; 1½ Baldwin Bond rt * 1½ 1½ 1½ 1½ * 3, 1,000 14¾ 11 Baldwin Rub (½) † 13%; 13½ 13½ 900 5 2½ Bardstown Dis 3 2%; 2% 4 % 800	11/4 5/6 Croft Brewing		26 15 Huylers Del pf
18. Bell Marc 8 of (95) 120 1186 1196 + 58 120 5 of Claim Mice 8 of September 2 o	8 3% Barium Sta Stl .	25 19½ Crown Drug cv pf (1¾) 25 ¼ Crystal Oil Ref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53½ 43¾ Hygrade Sylv (2½g)
28% 38 Berk & Gay F war. 114 1 1 2,000 25% 13% Dayson Rub 24 22 23 24 200 15 1 1 1mp Tv Can reg (4,8) 26% 26% 26% 26% 144 144 144 137 137 25 25 25 25 25 25 25 25 25 25 25 25 25	18% 11 Bell Aire 14½ 13¼ 13½ 13½ 14 900 125½ 113% Bell Aire 12 12 118½ 119½ 7 120 18½ 5 Bellanca Aire 6½ 6 6½ 4 600 4 120 12 12 12 12 12 12 1	% \(\frac{1}{2}\) Cusi Mex \(\frac{1}{2}\) Cusi Mex \(\frac{1}{2}\) DARBY PET (\(\frac{1}{2}\)) \(\frac{1}{2}\)	11½ 11½ 30,900	33½ 23 III Iowa Pow pf. 24½ 23 23½ - % 600 34 22 III Zinc (¾g) . 25½ 25 25 3½ 150 9% 8% Imp Ch Ind (.197g) . 9½ 9½ 9½ 4 200 24¼ 20 Imp OH Can (½a) . 21 20% 21 + % 200
24% 13 Billas & Laugh (2) 141 33 39 2 150 150 150 150 150 150 150 150 150 150	2% % Berk & Gay F war. 11/6 1 1 2.300 15% 12/5 Bicktords (1.20) 12½ 12½ 12½ 2½ 100 37/2 34/2 Bicktords pf (2½) 134% 34½ 34½ 2½ 10 14/4 12/6 Birds S Fdy (½g) 12% 2½ 12½ 2½ 20	28% 19% Dayton Rub 16 10% Dejay Stores (.80) 14 11% De Havill'd (.364g) 87 60 Dennison Mfg 1 pf		24 20 Imp Oil Can reg (1/4a) 20% 20% 20% 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1
Bulmenthal (8)	24% 13 Bliss E W. 14½ 13½ 14 — ¾ 5,200 41 34 Bliss E Laugh (2) — 41 39 39 — 2 150 4½ 2% Blue Ridge (.15g) — 2% 2% 2% — ½ 50 45% 42½ Blue R cv pf (3h) — 45½ 45 45 — 600	19% 15% Detroit Gasket (1) 20 17 Det G & M pf (1.20) 3% 2% Det Gray Ir (.04)	1712 -6% 16% - ½ 2,700 1712 -6% 16% - % 400 1716 1716 1716 - 300 214 216 216 - 14 1,700	15 73\(\) Ind Pipe Line (.30g)
7% 4% Bourlois 4 4% 4% 4% 4% 4% 4% 600 82% Bomin St & Coal. 23% 22 22 - 1% 500 4% 22% Int Hyd-ki pf. 31% 28% 28% - 3½ 1,200 28% 20% Bowm Bilt H 1 pf. 22% 22% 22% 22% - 1% 100 42% 30 Driver-Harris (1½) 37 37 37 - ¼ 100 83% 3½ linternat Pet (1½a) 33½ linternat Pet (1½a) 3	**** 15 Bohack (H C)	101/4 51/4 Det Pr (1/4) 64 431/2 Det Stl Prod (3/g) 51/4 41/2 Diveo Tw Trk (.40)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75% 64¼ Ins Co N Am (2a) 67% 66¼ 66% 9 950 28% 22½ Ins Cig Mch (1½6) 23% 23 23 400 4¼ 2½ Ins Holding 2½ 2% 2% 2% 1½ 2,000 2% ½ Ins Hyd-El war % % % % 4 2 200
300 184 Brass T & L. (1907) 25 24 25 21 14 600 27 25 100 105 44 Brewster Aero. 94 85 9 1 1 Durham Hos B 1 1 1 114 174 174 174 175 170 170 170 170 170 170 170 170 170 170	76 76 Bourn's Cons M. 3 3 3 4 5 20 774 476 Bourlois H 1 pt 475 427 227 227 14 100 8 3 8 Bown Bilt H 2 pt 33 34 34 34 100	82 81 Domin Textile (5) 42½ 30 Driver-Harris (1½) 111 105½ Driver-H pf (7)		44 25½ lat Hyd-El pr. 31% 28½ 28½ 3½ 1,200 39½ 33½ Internat Pet (1½) 35½ 34 35½ 4 4 4,600 8½ 4½ Internat Pet (1½) 55% 5 5 ½ 4 400 15½ 11 Inter Radie (.55g) 13½ 12% 12% 5 900
39 7 Shight Star Et B. 92 8 8 - 1% 500 27% 17¼ EAGLE P L (.30g) 21½ 19¼ 19½ - 1½ 3.300 47% 2% Brill B. 95 8 8 - 1% 500 10% 4% East Gas & F 97 97 10% 19¼ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	30% 10% 8% Breax 1 & L (190g) 26 24% 25 - 1½ 600 124% 8% Breexe Corp. 91% 3% 4 4% 4 4 4 4 5 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6	1% 1 Durham Hos B 5% Duro Test (.40a) 10% 6% Duval Tex	1 1 1 1 2 200 6% 6¼ 6% - ¼ 900 9% 8% 9% + % 1,400	214 15½ inter Util B. 17% 17% 17% 400 334 11½ inter Util B. 15% 11½ 15 100 4 1 inter Util B. 15% 14 14 15 500 75 4½ inter Utianin (½) 44 44 44 45 500
236 Br Am 0 reg (-90g). 234 234 234 34 - 8 100 654 35 East Stat Corp. 334 34 34 - 8 100 100 654 35 East Stat Corp. 334 34 34 - 8 100 100 654 35 East Stat Corp. 334 34 34 - 8 100 100 100 100 100 100 100 100 100 1	1892 e% Brill A	10% 4% East Gas & F	21½ 19½ 19½ — 1½ 3,300 6 5½ 5% 1,400	1 25 10 10 10 10 10 10 10 1
114 Brown F & W (1.50g) 117 17 17 17 17 17 17 17 17 17 17 17 17	25, 234 Br Am 0 reg (90g) 234, 234, 234 2 100 276, 15 Brit Celan. 176, 176, 176, 4 100 39, 35 Brit Celan. 200, 354, 354, 354, 354, 354, 354, 354, 354	26½ 19 East Mall Iron	19 19 19 50	274 1946 F Freen Vic (1.20) 234 22 23 450 184 104 F Vic 1014 7 500 184 13 JACOBS CO (486) 1516 1417 1448 1418 1,500
31½ 24 Bunk Hill & S (1½) 30½ 29½ 29½ 1½ 1,100 11½ 5½ El Pow As (.15g) 654 5½ 5½ 600 28½ 19 KEN RAD T (¾g) 23½ 23½ 23½ 23½ 23½ 23 200 5 3½ Burco (½e) 53½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	154 11 Brown F & W (1.50g) 1176 1176 1279 1.200 1234 124 125 1254 125 125 125 125 125 125 125 125 125 125	414 1% Esisler Elec (3%f) 2814 1314 El Bond & Sh 8714 6614 El Bd & Sh pr (6)	1814 16 1614 - 114 52,000 70 694 694 - 114 900 63 624 63 114 114 115	
	31/2 24 Bank HIII & S. (1½) 30/7 29/4 29/2 11/4 1.100 5 3/4 34/6 31/4 1/4 100 8 44/8 Burry Bleet (4gr) 44/4 44/4 44/4 44/4 100 28/4 32 Buree ov pf (3) 33 32 33 -3 100	11½ 5½ El Pow As (.15g) 9¾ 5½ El Pow As A (.15g) 14 6½ El P & L war 22½ 12 Elec Shov Coal pf	614 574 574 5 4 600 54 517 554 5 4 8 800 94 94 94 1 100	2814 19 KEN RAD T (%g)

1000

Transactions on the New York Curb Exchange-Continued

1937 Stock and Dividend	Net	1937 Stock and Dividend	Net	1937 Stock and Dividend Net
High. Low. in Dollars.	High. Low. Last. Chge. Sales † 5½ 5 5½ - ½ 2,100 † 12½ 11½ 12 - ½ 490	High. Low. in Dollars. 12% 8¼ Powdreil & A (.55g) 41 30¼ Pratt & Lam (1g)	High. Low. Last. Chge. Sales. 91/8 81/2 85/6 - 3/2 1,200 220 301/2 32 200	High. Low. Last. Chge. Sales.
111½ 106 Koppers Co pf (6) 21½ 9¾ Kreuger Bwg (1½g) 78¼ 65 LACK RR N J (4)	† 108 108 108 - 17 50 † 11¼ 9¼ 10 - 1 1,200 65 65 65 50	4½ 2 Premier Gld (.12a) 35½ 28 Pressed Met (2) 2 Prod Corp 4 Propper McCail	2% 2½ 2¼ - ¾ 900 34 33½ 33½ - ½ 200 ¼ ¼ 4 + ⅓ 500 ↑ % ¼ ¼ + ⅓ 700	22½ 15½ Univ Insur (1) 18 17½ 17½ - ¾ 150 19 6½ Univ Pict 17 7 6% 6% 1½ 200 35% 25½ Univ Prod (1g) 24 24 24 - 2 100 35% 25½ Utah P & L pf (2.91½k) x d 65½ 64½ 64½ + ¾ 150 4% 25% Utah Radio Prod 4 33% 4 + ¼ 300 1½ ½ Util Pow & Lt. 4 1½ 1½ 1½ 1½ 1% 300 28½ 12 Util P & L pf 17 16½ 16½ 16½ 1½ 200 28½ 12 Util P & L pf 18 10 10 10 10 10 10 10 10 10 10 10 10 10
59½ 46½ Lake Shore M (4a) 110 95 Lane Bryant pf (7) 9½ 4½ Lakey Fdy & M	50% 50% 50% - % 1,100 † 95 95 95 - 3 50 5% 5 5 - % 600	17½ 12 Prosperity B 14½ 10¼ Pruden Inv 105 98 P S Cole 6% pf (6)	164 154 16 + 14 2,400 † 11 11 11 - 10 100 994 994 994 + 14 10 464 45 45 - 2 80	28\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 200 2 \(\frac{1}{2}\) Utility & Ind \(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}\) 3\(\frac{1}\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}2\) 3\(\frac{1}
20 13% Lefc Real pf	1 21/4 21/4 21/4 300 1 141/2 141/4 141/4 14/4 200 81/4 71/4 81/4 14/4 2,200 1 11/4 1 1 - 14/4 4,400	68½ 39 P S Ind \$7 pr pf	25½ 25 25 -1½ 40 100 99 99 70 97 97 97 ur 10	9½ 6 VENEZ MEX OIL 6% 6¼ 6¼ + % 400
39 34 Le Tourneau rg (1) 30½ 26½ Line Material 34 16½ Lion Oil (1a)	† 39 37 37 - 1 800 2934 2934 2934 25 † 27 2434 2434 - 234 6,000	90% 63% Pug S P \$5 pf (6%k) 60% 26% Pug Sd P \$6 pf 14% 8 Pyrene (.40g)	65% 63½ 63½ - 3 175 30½ 28 28½ - 1½ 475 11½ 11 11 - ½ 700	
18% 13¼ Locke Stl Ch (1.10g) 16¼ 9¾ Lockheed Aire 14¼ 9% Lone Star Gas (.40g)	4% 4½ 4½ 900 1 14% 14% 14% - ½ 500 1 13 12½ 12½ 1,700 10% 10½ 10½ - ½ 1,700	150 125½ QUAKER 0 pf (6) 28½ 17 RY & L SEC (.30g)	134 134 134 + 1 30	94, 7 Wayne Knit M. 94, 94, 94, 400 104, 73, Wesbaum B Br (.40a) . 77, 74, 74, 74, 400 77, 4 Westwith Mfg (.4g) . 7 44, 4 44, 3, 1,800
6% 3% Long Is Lt	414 334 334 - 34 2,400 8114 8014 8014 60 65% 65% 65% + 36 25 1 32 32 32 34 - 40 100	% A Rainbow Lum B	36 334 334 444 200 6 6 6 + 44 100 154 15 15 - 4 400	85\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
21½ 9½ kreiger Bwg (1½g). 18½ 46½ Lake Shore M (4a). 110 95 Lane Bryant pt (7). 95 Lake Bryant pt (7). 96 M (8). 12½ Lake Bryant pt (7). 12½ Lake Bryant pt (7). 12½ Lake Bryant pt (7). 12½ Lake Bryant pt (1). 12½ Lebigh C & N (30). 12½ Long Lake Bryant pt (1). 12½ Long Is L pt (7). 12½ Lakey Bryant pt (8).	† 13.78 12½ 12½ — 73 2,300 † 11 1 1 — 74 700 † 54 52% 53 — 72 800	46% 32 Reed Ro Bit (.80a) 8½ 5% Reeves (D) (½h) 1% 1 Reiter-Fost	35 35 35 - % 200 6 6 6 6 1,100	1% 14 Wil-Low Caf
14% 6¼ McCORD RAD B 44% 18½ McWill Dredg (1¼g)	† 6% 6% 6% + ¼ 200 24 21 21¼ - 3% 1,300 † 3¼ 3 3 - ¾ 1,000	32½ 22½ Reliance E & E (½g) 2½ 1½ Reynolds Inv 13% 8½ Rice Stix D G (¾g) 7½ 4½ Richmond Rad	† 25 25 25 + 3 100 1½ 1¼ 1¼ - ½ 1,400 10 9½ 9½ - 1½ 300 4½ 4½ 4½ - 3 200	8½ 4½ Wolverine Pt Cem 4½ 4½ 4½ 56 500 13% 13½ 11½ Wolverine Pt (.40g) 11½ 11½ 11½ 11½ 12 200 12% 8½ Woodley Pet (.40) 10 9% 9% 9% 2 300 8½ 5% 6½ 6½ 6½ 4½ 1,300
10½ 5¼ Mangel Strs	† 6½ 6¼ 6¼ - % 100 † 61 61 61 100 15 14 14¾ - ½ 500	7% P. Rio Gr Vai G vtc	† \$4 27% 27% + % 200 7 2% 27% 21% - ¼ 100 7 6% 5½ 5¼ - ¾ 100	80½ 61½ YOUNG STL DR (2½g) † 74 68¾ 69 — 3 1,600 4½ 2½ Yukon Gold (.06g) † 2½ 2½ 2½ — ½ 1,600
55% 38 Lynch Corp (3g) 14% 64% McCORD RAD 8 44% 18½ McWill Dredg (1½g) 5% 2½ Maglestic Rad & T. 10½ 5% Mangel Sirs 82 60 Mangel Sirs 10½ 5% Mangel Sirs 12% 10½ Marion Si Shov 3½ 3 Mass Util Asso 16% 8½ Massey Harris 125 10½ Mead John (33 (30) 11½ 5% Messey Harris 125 10½ Mead John (36) 11½ 5% Merriti-C & S (30) 11½ 5% Michigan Sugar 11½ 5% Michigan Sugar 11½ 5% Michigan Sugar 12 5% Midd W pr (5½k) 12 6% Midd W pr (5½k) 12 6% Midd W pr (5½k) 12 6% Midd W pr (5½k) 12 11¾ McW pr (5½k) 12 11¾ McW pr (5½k) 13 11¾ Midw Pr (5 (5)k) 13 11¾ Mown F (5 (6)k) 13 13 Moonte (Tr) Dis 13 13 Mount Frod (60) 155½ 138 Mount Frod (60) 155½ 138 Mount F T & T (8)	3½ 3½ 3½ 200 11% 10 10½ 1,700 †123 123 123 75 † 5% 5½ 5½ 5¼ 400	1 % Rossia Inti	14 134 134 134 - 1 1,800 144 134 134 - 1 1,800 51 51 51 50	*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. *Officially listed on application by the corporation.
7 5 Merch & Mf A (.60) 11¼ 5% Merritt-C & S 80¼ 52 Merritt-C & S pf A	† 5½ 5¼ 5½ 300 † 7¾ 6¾ 6¼ ¼ 3,500 † 76 71½ 73 + 1½ 525 * 3 4 1 +	6½ 4 Ryan Cons 8 3¼ Ryerson & Haynes 141 111 SAFETY CAR H & L (4	5 5 5 - 34 200 † 4 3% 3% - 36 200 g)1201/4 115 1201/4 + 51/4 300	Other securities are admitted to dealing as "unitated" on appli- cation of a regular member and approval by the listing committee and the board of governors. Rates of dividends in the foregoing table are annual disburse-
5% 2 Metal Textile (.10g) 3¼ 1% Mich Bumper 11% 2% Michigan G & O	76 34 13 + 12 2.800 100 100 100 216 2 216 - 16 2.400 1 8 73 8 1300	15½ 9½ St Anthony Gold	12½ 12½ 12½ 1 100 8½ 7¼ 7¼ - ¾ 7,800 108 108 108 50	Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. b includ-
18¼ 11½ Mich Sti T (1g) xd 1½ % Michigan Sugar 7 4¼ Mid St Pet A vtc 2 % Mid St Pet B vtc	† 14% 14% 14% - % 100 1 1 1 - % 1,100 4½ 4% 4% - % 200 4½ 13 15 500	6¼ 5¼ Samson Unit	108 108 108 - 34 50 1 54 55 55 - 4 700 1 34 34 34 34 - 14 600 1 2014 20 20 - 14 400 43 424 424 - 24 400	xd Ex dividend. xr Ex rights. a Also extra or extras. b including extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year; no regular rate. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.
10 6¾ Mid Oil cv pf (¼k) 24 20 Midland Sti (2) 90 71 Midvale (3½g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 38% Scovill Mfg (11/2g) 51/4 2½ Sec Corp Gen 41/4 1% Segal Lock 91/4 5 Seiberling Rub	2½ 2½ 2½ - ½ 300 2 1½ 2 . 1,100 6½ 5 5½ - 1½ 4,300	DOMESTIC BONDS
13 114 Midw Pip & S (.15g) 44 24 Midwest Abr 5 24 Mining Corp Can	† 9½ 8¾ 9 — ½ 2,300 † 12½ 11¼ 11¼ — ¾ 300 † 3 2½ 2½ — ¾ 500 3¼ 3½ 3½ — 4 200	144 24 Selected Indus 104 92½ Sel Ind al ct (5½) 1½ ½ Sentry 8 Con 12% 8 Seton Leather	2/2 21/2 21/2 1,300 1 984/2 977/2 984/2 11/4 500 1 1/2 1/2 1/2 500 1 8 8 8 8 1 100	108% 98% Ala Pew 5a 46. 22 103% 103 103 14 105 91 Ala Pew 5a 51. 11 98% 98 98% + 6 99% 83 Ala Pew 5a 68. 25 91% 90% 91%
16% 11¼ Mock J Voeh (.45g) 11% 8½ Molybdenum 157 134½ Montg Ward A (7) 37 29 Montr L H & P (1½)	† 12½ 12½ 12½ 200 † 10% 9½ 97% + ¼ 8,900 146 144¼ 144¼ - 2% 30 30% 30% 30% - 1 100	617 214 Seversky Aire 2814 1514 Shattuck Denn 334 2514 Shaw W & P (.80) 1544 118 Sherwin-Wms (4a)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10514 924 Ala Pow 55 56. 3 96% 96% 96% 96% 12 107 102 Alumin Co 55 52. 14 103 1024 1024 12 1074 102 Alumin L4d 5s 48. 3 1094 1094 1094 14
45% 42½ Moore Corp Ltd (1.60) 8 3 Moore (T) Dis 13 9% Mount City Cop	45% 45% 45% + % 275 1 3% 3 3 — % 200 1 10% 9% 9% — % 2,700 6% 6 6 — % 3,300	114 1071/ ₂ Sherw-W pf (5) 28½ 22½ Sherw-W Can Ltd 10½ 9½ Silex (½g) 7½ 3¼ Simmons H & P 13½ 10 Simplicity P (½g)	1083, 1074, 1083, + 13, 30 224, 224, 224, - 14, 100 + 92, 94, 94, - 4, 1,100 + 33, 34, 34, - 4, 1,100	105% 105% Am G & E 58 2022. 20 107% 106% 106% 106% 106% 106% 55 Am P & L 68 2016. 50 3034 22½ 3034 + 1 106% 103% Am Rad 4½s 47. 1 105% 105% 105% 105% 105% 105% 105% 10
155½ 138 Mount St T & T (8)	140½ 140 140 — 3½ 70 † 2 1¾ 1½ 7,100	13¼ 10 Simplicity P (½g) 370 295 Singer Mfg (6a) 3% 2 Skinner Organ	1,100 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 4\(\frac{1}{2}\) 500 112\(\frac{1}{2}\) 304\(\frac{312}{2}\) + 7\(\frac{40}{2}\)	1101/4 106 Appal Pow 5s 41. 2 109 1071/2 109 2 1071/2 109 2 1024/9 87/4 Ark Lou Gas 4s 51. 43 102 101 102 4 4 104 104 104 104 104 104 104 104 104
18 15 Nat City Lines (¼g) 45 43 Nat City L cv pf (3) 14% 11 Nat Container (¾g)	† 16 16 16 -1 200 4314 43 43 -114 200 † 124 12 124 800 1514 15 1514 + 14 700	7 4% Solar Mfg (.20g) 2% 1% Sonotone (.10g) 10% 5% Soss Mfg (%) 5% 4% So Coast (.30g)	5 5 5 - ¼ 100 214 2 2 3,100 104 9% 9% 10,100 144 44 442 3 100	833, 68 As G & E 55,2 38 IC. 7 73 73 73 73 1 1 655,2 451,4 As G & E 55,5 50. 35 50 491, 491,4 91,4 91,5 60 53 As G & E 5,2 17 1 1 80 80 80 1
137 6 Nat Mfg & Strs	6% 6 6% - 1, 1,400 7 39 3814 3814 - 1 200 69 67% 6814 + 114 350 1414 1214 13 - 14 1,000	56" 42" So Penn Oil (1½a) 41½ 35 So Cai Ed pf (1½a) 29% 26% So C Ed B pf (1½) 28 24% So C Ed C pf (1%)	52½ 50° 50° - 2° 1,000 35° 35 35 70 28½ 28½ 28½ + ½ 200	(Sales in 1000a) (Sales in 100a)
% 1 Nat Service 28 22% Nat Sug Ref (2) 9% 7% Nat Tea pf (.55)	24 23¼ 24 + ¼ 300 7¼ 7¼ 7¼ - % 50	8½ 4½ So Col Pow A	26% 26% 26% + % 200 5% 5 5 - % 300 163 163 163 + 8 10 31/2 27/2 - % 800 19% 9% 9% - % 2800 10% 9% 9% - % 200	225 140 BALDWIN LOCO 6s 38 xw 12 178 172 172 -6 227 135 Baldwin Loco 6s 38 x w st 71 180 185 166 -13½
7% 5% Mount Prod (.60) 155/2 138 Mount ST & T & T (8) 3½ 1% NAT BELLAS H 18 15 Nat City Lines (½g) 45 43 Nat City L cv pf (3) 14% 11 Nat Container (½g) 14% 11 Nat Container (½g) 14% 12 Nat Fuel G (1) 13% 6 Nat Mfg & Strs. 17 33% Nat Oil Prod (1.10g) 1913 64 Nat F & L pf (6) 1914 14% Nat Street prod (1.10g) 193 64 Nat Rep E (2) 194 74 Nat Street prod (1.0g) 195 74 Nat Sug Ref (2) 195 75 Nat Trans (.45g) 135 1½ No Nelson (H) 12½ 102 Nebr Pow pf (7) 138 24 N Eng Pow Asso 194 32 Neh Corp (1g) 194 10 Nelson (H) 104/115 N Eng As 8 pf (6) 104/12 12% N Y Merchan (.80a) 105/2 72 N J Zine (2a) 135% 92 Newmat Min (2½g) 14% 72 N J Zine (2a) 155/4 12% N Y Merchan (.80a) 155/2 12% N Y Merchan (.80a) 155/2 12% N Y Wat Sve pf 16% 94% Nag Hud A war 16% Nag Hud A war 190 65 Nag Hud A war 190 85 No A Ray B (1½g) 11/4 6 Norna Elee (.40g) 17/5 20 Nor Am L & P pf 151 3, 35% No A Ray B (1½g) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k) 11/4 16% Nor St P A 66 pf (2½k)	1014 10 10 - 14 600 1 176 134 134 - 14 600 21 2014 2014 - 12 600 50 50 50 - 112 100 10 10 10 - 1 100	10	10¼ 9½ 9½ 0 900 200 200 400	225 140 BALDWIN LOCO 6s 38 xw. 12 178 172 172 6 6 227 135 Baldwin Loco 6s 38 x w st. 11 180 185 166 1314 1154 110 Beil T Can 5s 55 A 10 113% 1134 1134 1134 6 124 113 Beil T Can 5s 57 B 13 120 1194 1194 4 125 1144 Beil T Can 5s 60 C 15 120% 1204 1204 1204 1204 1204 1204 1204 1204
112½ 102 Nebr Pow pf (7)	107 107 107 107 + 1 10 107 107 107 + 1 10 † 25½ 25½ 25½ - 1¾ 200 † 75½ 74½ 74½ - 1 100	5% 4 Stand Dredg	† 244, 244, 244, + 4, 100 † 49, 414, 414, 300 † 42, 42, - 14, 50 .xd† 20%, 20¼, 20¼, - 34, 2,400	88% 67% Birming Gas 5s 59. 14 73% 72% 73 + 1% 101% 88 Broad Riv P 5s 54 2 90% 90 90 + 1% 104 101 CAN NOR P 5s 53. 12 103% 103% 103% 103% 4
140½ 115 New En T & T (4¾g) 30% 18 N H Clock (1½) 94% 72 N J Zine (2a) 135% 92 Newmt Min (2½g)	117½ 115 117½ - ½ 30 25 24 24 - 1¾ 600 80¼ 78 78 - 3⅓ 1,000 1105 96 98 - 7 1400	13¾ 9¾ 9t Oil Neb (¼g)	† 9% 9% 9% - 1/2 300 † 36% 36 36 - 1/4 300 31/6 2% 2% - 1/6 2,200 27/2 27/2 4 % 600	104 101 CAN NOR P 5s 83. 12 103% 103% 103% 133% + % 1144 108 Can Pac 6s 42. 45 1114 1104 1104 + % 1054 93 Care P & L 5s 56. 31 99% 98% 98% 98% 113½ 1114 Cedar Rap Mrg 5s 53 2 112 112 112 12 105 106 100 Cen III P 8 5s 56 E. 35 1044 103 103 - 1%
617 314 N Y Auction. 1512 1224 N Y Merchan (.80a). 10514 9714 N Y P & L \$6 pf (6). 1224 7 N Y Shipbd Fd. 554 414 N Y Transit (.15g).	† 3½ 3½ 3½ - ½ 200 † 13½ 13½ 13½ † ½ 200 100½ 100½ 100½ + ½ 10 † 8½ 8½ 8½ - ½ 100	69% 36 St Pow & Lt pf 25 14½ Stand Prod (%g) 18 % Std Sil-Lead (.02g) 10 4½ Starrett Corp vtc	40 38¼ 38¼ — 1¼ 100 106 16½ 16½ 16½ 16½ 16½ 16½ 2500 100 100 100 100 100 100 100 100 100	10414 88 Cem III P S 58 68 G. 24 102 10114 102 + 3 10314 93 Cem III P S 4148 81 H. 10 974 97 97 1044 944 Cem III P S 4148 67 F. 30 98% 994 9949
5% 4¼ N Y Transit (.15g) 65 24 N Y Wat Sve pf 16% 9% Niag Hud Pow	414 414 414 . 200 28 28 28 3 120 13 1214 1214 1216 121600	13% 8 Sterchi Br Strs. 15% 10 Sterchi Br Strs 2 pf (1). 13% 8¼ Sterl Alum P (½g). 6% 4½ Sterl Inc (.20a). 7½ 5½ Sterl Brew (¼g). 5½ 1¾ Stinnes (H).	† 10 9½ 9½ - ½ 1,300 † 13 13 13 100 † 9% 9½ - ½ 1,500 † 5 4% 5 2,400 † 6¼ 6 6 400	90 89 Cen P & L 5s 56
2% 1½ Niag Hud B war 100 81½ Niag Hud 1 pf (5) 79½ 65 Niag Hud 2 pf (5)	21/4 21/4 21/4 21/4 200 1 86 82 83 - 4 150 1 78 78 78 - 11/4 75	7% 5% Steri Brew (%g) 5% 1% Stinnes (H) 33% 20% Stroock & Co (2) 2% % Stutx Mot Am	† 6¼ 6 6 400 1¼ 1¼ 1¼ 1½ 200 † 22½ 22½ 22½ + 1½ 100 19¼ 18¼ 18½ - 1½ 300	12'9 49 Cen St Ed 38 48. 7 344' 534' 534' 534' 534' 575' 575' 50' Cen St Ed 38 48. 7 15 544' 534' 534' 534' 534' 534' 534' 534
16 10½ Nia S Md B (.15g). 60¼ 40 Niles-Bem-P (1½g). 3¾ 2¼ Nipissing Mn (¼g). 11¼ 6 Noma Elec (.40g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 18 Sullivan Mach 4% 3% Sunray Oil (.15g) 50 40% Sunray O cv pt (2%)	1917 1817 1817 - 114 300 1412 4 444 - 14 7,500 143 43 43 - 14 100	100 92 Chi & Hi M Ry 4½5 56 A† 16 97 96% 96% 1½ 110 106 Chi J Ry & U S V 55 40 5 108 108 108 5 104 101 Chi Pn Toel 5½5 42 9 101 101 101 101 101 101 101 101 101 1
7½ 2½ Nor Am Lt & Pow 77 50 Nor Am L & P pf 513; 35½ No A Ray A (1½g) 50½ 35 No A Ray B (1½g) 4½ 2 Nor Am Ut Sec 6½ 5 Nor Cen Tex (.15g) 4½ Nor Engro Oil	3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\	22½ 16 Superior Pt Cem B 110 98 Swiss-Am El pf 16% 9½ TAGGART	19 19 19 + % 50 †118¼ 117½ 117½ - 1 100 10 9% 9¾ - ¼ 900	10114 92 Cin 84 By 5145 52. 2 9414 9417 9417 116 105% 96 Cin 84 By 65 55 B. 1 964 9619 9619 9619 11 82 68 Cittles Ser 55 66. 2 724 72 72 134
4% 2 Nor Am Ut Sec	2 2 2 100 514 514 514 100 14 14 14 2,200	41 33¼ Tampa El (2.24) 2½ % Tastyeast A 5% 3¼ Taylor (K) Dis (.30) 34 18% Technicolor (½g)	334 334 334 100 1 13 1 1 1 1 800 3½ 3¼ 3¼ - ½ 900 304 28% 30½ + 1% 16,200	103 99% Cit 8 Gas 5½s 42. 43 1014 1014 101% — 7 10414 100 Cit 8 G Pipe 6s 43 25 1024 1024 1024 1025 — 4 80 624 Cit 8 P & L 5½s 49 42 65% 62% 63% — 2%
% % Nor Europ Ull. 96% 76 No In P 8 6% pf (21/k). 12% 7½ Nor Pipe L (%g). 41 16% Nor St P A 6% 1½ Nor Tex El pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61/4 41/2 Teck-Hug G (.40a) 7% 5 Texon Oil (.60) 73 431/2 Thew Shovel (2g) 18% 121/4 Tilo Roof (1)	5½ 5½ 5½ 500 5½ 5½ 5½ ½ 1,300 60 56½ 56½ 5 175 13 13 13 ½ 100	1334 1104 Cornwi Ed 5s 53 A 10 1124 1124 1124 1 124 1
37 24 Nowest Eng (%g) 35% 30 Novadel-Ag (2)	† 25½ 24 24 - 1 200 30½ 30 30 - 1 500 56¼ 56¼ 56¼ - ¾ 25	66 55 Tob & All Stks (1g) 41/6 3 Tob Prod Exp (.15)	34 34 34 34 34 34 34 30 30 30 30 30 30 30 30 30 30 30 30 30	1005
67 43½ OHIO BRA B (2½g) 111½ 106¾ Ohio Oil pf (6) 112 102¾ Ohio Pow pf (6) 113¼ 101 Oh Pub S pf A (7) 14¼ 12¾ Oilstocks (40a) 14¼ 9¼ Olistocks (40a) 14¼ 9¼ Okia Nat Gas pf 106 97¼ Okia Nat Gas pf 106 3 Oldetyme Dist 10¾ 7¼ Overseas Sec (.70g)		1	13	90 ¹ 4, 71 ¹ 4, Commun P & L 5s 57. 14 73 ² 4, 73 - 1 ¹ 4, 101 96 Commun P & L 5s 60 A. 12 100 ¹ 4, 99 ¹ 4, 99 ¹ 4 - 1 ¹ 4, 104 ¹ 4, 98 ¹ 4, Con G E L Bait 3 ¹ 4s 71. 13 102 ¹ 4, 102
14% 9½ Okla Nat Gas	13% 13% 13% 13 700 1 13% 12% 13 . 700 1 28% 28 28 . 300 1103 103 103 + 2 25 1 31% 31% 31% - 1% 1,100	314 15% Tubize Chat		93½ 74½ Con G Ut & 43 st 5 75 74½ 75° + ½ 98% 78% Cont G & E 58 58 A. 65 87 34% 84½ + ½ 104½ 102 Crucible 84 5a 40 5 102% 102% 102½ 102% 4 ½
6 3 Oldetyme Dist	† 3½ 3½ 3½ - ½ 1,100 † 7% 7% 7% - ¼ 100 29% 29½ 29% + % 500	13% 9½ Tung-Sol L pf (.80) 6% 3¼ ULEN & CO 5% pf 9½ 3¼ Ulen & Co 7½% pf	† 10 10 10	105\(101\) DEL EL POW 5\(\frac{1}{2} \) 59 \\ 1 \\ 103 \\ 103 \\ 103 \\ 103 \\ 103 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 108\\ 1 \\ 1
291/2 26% Pac G&E 51/4 pf (1%) 107% 103 Pac Light pf (6) 89 65 Pac P&L 7% pf (7)	2712 27 2714 + 4 300 10614 10514 10514 - 14 175 65 65 65 - 4 10	13% 6% Unit Chem	100 100 100 100 100 100 100 100 100 100	133, 6 Det Int Br 6½s 52. 28 77, 63, 64 + 3, 44, 2 Det Int Br 6½s 52. 11 22, 22, 23, 124, 6 Det Int Br 6½s 52 ct. 4 63, 6½, 6½.
544 38 Pac Tin spl (2a) 754 59 Pan-Am Air (1) 94 54 Pantepec Oil	† 5¾ 5¾ 5¾ 5¾ - ¾ 100 † 43¼ 41 43 - 2 300 † 65 61¾ 61¾ - 2¾ 1,100 † 7% 6¼ 67% - ¾ 14,000	13% 7% Unit Gas	9% 9 9½ - % 20,800 2½ 1% 1% - ½ 6,100 	95% 79½ East G & F %s 56 A
5% 3% Pennroad (%c)		11½ 5 Unit Lt & Pow B 75% 33% Unit Lt & P cv pf 75 55 Un Milk Pr pf (3a) 8% 5% Un Molasses (.182g)	6 5% 5% 400 44½ 39 41½ 4½ 2,500 70½ 70½ 70½ 4 1½ 4 95 7% 7% 7% 7% 8 100	95%, 79% East G & F % 56 A
179 162 Pa Salt (5¾g) xd 151 109 Pepperell (6a) 8¾ 6¾ Pharis T & R (.60) 20 8¼ Phila Co (.65g)		2 1¼ Unit Prof Sh (.10g) 7½ 5¼ Unit Shipyds A 4½ 2¼ Unit Shipyds B 96¼ 84 Unit Shop M (2½a)	11 14 15 15 15 800 15 5 5 5 5 5 7 100 21 23 23 25 60 871 881 882 114 750	108½ 103½ Erie Lag 5s 67
15½ 8 Phillips Pkg	814 8 8 8 4 1 200 1 74 74 74 74 4 1,500 1 35 33 33 - 24 400 1 23 22 22 - 14 300	471, 371, Unit Sh M pf (11/2) 15 127, Unit Special (1.40) 3 14 U S & Int Sec.	27 28 28 7 600 871 886 864 14 750 413 394 394 21 80 134 134 134 14 1 100 15 78 787 787 787 787 787	101% 57 Fia F & L 5s 54
3% 2½ Pines Winterfront 6% 3% Pioneer Gold (.40) 9½ 7½ Pitney-Bowes (.40)	25% 25% 25% 25% - 16 100 1 41% 37% 4 - 1700 1 7% 71% 71% - 14 900 1 21 21 21 - 11% 100	18% 10% U S Foil B (%g)	79 7814 7814 2 400 1314 1234 1234 2 4 400 1234 2 214 700 9 8 8 8 - 114 300	101½ 96 GARY E & G 5s 44 st 15 98 96½ 96½ 1 104½ 109½ 64 1 P 5s 55 5 54 103½ 103 103 - ½ 101½ 98% 64th P 5s 55 5 54 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 - ½ 103½ 103 103 103 - ½ 103½ 103 103 103 - ½ 103½ 103 103 103 103 - ½ 103 103 103 103 103 103 103 103 103 103
1161/2 861/4 Pitts & L E (41/4g) 1471/2 1141/4 Pitts PI GI (51/4g) 21/4 11/2 Pieas Val W (.15g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 A U S Stores 1 184 4 U S Stores 1 184 4 U S Stores 1 pf	7 676 7 300 7 7 7 7 7 7 200 7 7 7 7 7 7 7 7 7 7 7 200 1 1 1 1 1 200	88 68 Geo P & L 5s 78. 5 71% 70½ 70½ - % 89½ 75 Glen Ald Coal 4s 65. 7 76 75½ 75½ - % 105 97½ Grand Trunk 4s 50. 12 102 101 101 - %
10½ 7½ Overseas Sec (.70g) 32½ 28 PAC G&E 1 pf (1½) 20½ 26% Pac G&E 5½ pf (1½) 107% 103 Pac Light pf (6) 89 65 Pac P&L 7% pf (7) 84 5 Pac Fab 17% pf (7) 85 9 Fas-Am Air (1) 96 5½ 38 Pac Tia spi (2a) 75½ 39 Pas-Am Air (1) 25½ Pas-Am Air (1) 25½ Pas-Am Air (1) 25½ Pas-Car Car Car Car Car Car Car Car Car Car		6 3½ Un Wall Pap (.15g)	4 3% 3% 3% 1,700 1,700 3% 3 3 1 1,800 500	102½ 96½ HALL PR 6s 47 A st. 4 97½ 97 97½ + ¾ 85½ 76 Hygrade Fd 6s 49 A. ↑ 1 78½ 78½ 78½ 78½ 1½ 86½ 77 Hygrade F 6s 49 B. ↑ 2 78 78 78 − 1

Transactions on the New York Curb Exchange-Continued

Pange '27 Sales Net	Penge 198	Not Not
High Low. In 1000s. High Low Jast. Ch'ge. 1101/s 1061/s IDAHO POW 5s 47. 48 1071/s 1064/s 1064/s - 1 108 106 III Nor Ut 5s 57. 2 1071/s 1074/s 1074/	Range '37. Sales High Low Last Ch'ge 11008, High Low Last Ch'ge 11134 1064 OGDEN GAS 58 45. 5 1084 108 108 - 1054 103 00 1054 1	Range '37. Range '37. High Low. 10045. 90 Tide Wat P 5s 79 A 1 91½ 91½ 91½ 91½ 16 109. 1004 1004 1004 Toledo Ed 5s 62 . 3 4 1084; 108 1084; - ½ 109. 94½ 75 Twint CET 5½s 52 A 29 17.7 76 76 1. 55 49½ ULEN & CO 6s 504th st 22 534, 52½ 52½ - 1½ 117½ 111 Unit En N J 4s 49 1 114½, 144½ 144½ - ½ 889. 60 Unit L & P 6s 75 1 4 73 77 71 - ½ 107 101½ Unit L & P 5½s 59 9 104¾, 104%, 104½ 104½ 115 103 Unit L & R y 5½s 52 A 15 109½, 107½ 107½ - 1½ 18 89½ 69½ 01½ L & Ry 532 1 1083 81¾ 81¾ - 1¾ 115 103 Unit L & Ry 5½s 52 A 15 109½, 107½ 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 15 109½, 107½ 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 109½, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 109½, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 199¾, 107½ 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 199¾, 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 199¾, 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 199¾, 107½ - 1½ 1 89½ 69½ 01½ Unit L & Ry 6s 52 A 5 199¾, 107½ - 1½
99 \$1½ Ind El 5s 51 C 6 85½ 85 85 - 7 101 86 Ind Hyd El 5s 58 5 873 873 873 873 873 101 86 104 Hyd El 5s 58 5 873 873 873 873 873 17 79½ 61½ Ind Sve 5s 50 13 69 68 69 + 1 1 78 62½ Ind Sve 5s 63 A 13 69½ 68 68½ - ½	108 102% PAC C POW 5s 40. 5 104% 104% 104% 1 19 115 Pac G & E 6s 41 B 118 116; 116: 1164, 1024, 1024, 94% Pac Inv 5s 48 A. 5 981, 981, 981, 981, 17 113 Pac L & P 5s 42	102 94 Utah P & L 4½5 44 5 98 96¼ 96¾ - 2¼ 104 92 VIRG P S 5¼8 46 A 11 96¼ 95¼ 96¼ + ½
82½ 59½ Indnapis Gas 5s 52 11 64% 64 64% - ½ 106% 103% Ind P&L 5s 57 A 39 105% 105% 105% 15% 177 65 Int P Sec 6½s 55 C 9 68% 67 - 2½ 69% 27 Inter Pow 6s 52 34 40 37% 38% - ½	931½ 70% Pac P & L 55 55 31 74¼ 73½ 74 + ½ 103 99½ Palmer Louis 65 38 4 103 103 103 103 103 103 105 105½ 90½ Pen Cen P & L 55 79 30 99½ 98½ 98½ 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	102% 87 Virg Pub S 58 50 B 7 92% 91% 92% + 1%
100% 90% 101 POW & L. 57/88 53 B. 21 100 95% 50% 79 100% 100% 100% 100% 100% 100% 100% 100	100	3 32½ 25½ WALDORF-AS 5s 54
105% 102% Jer Cen P&L 4½s 61 C 19 105 104% 105 105% 103 Jer Cen P&L 5s 47 B 2 104% 104½ 104% + ½	30½ 12 Peop I. & P 58 79 27 14½ 14 14½ ½ 12 112 1198½ Phila E1 P 5½8 72 8 111½ 111 111 111 99½ 87½ Phila Rap Tr 68 62 2 87% 87% Phila Rap Tr 68 62 2 87% 87% 27% 62½ Pied E 18 6½8 60 Å 11 74 75½ 72% 13%	107½ 103½ VADK RIV P 5s 41 5 105½ 105½ 1 100½ 8½ York Rys 5s 37 17 87 87 87
104½ 100 KAN POW 55 47 A 6 101½ 100½ 101½ + ½ 107¾ 94¼ Ky Util 6½ 48 D 11 100½ 100 105 10 5 10 13 103½ 88 Ky Util 5½ 55 F 2 2 91½ 91½ 91½ 91½ 11½ 99½ 79½ Ky Util 56 69 1. 9 90 88½ 90 + ½ 99% 80½ Ky Util 56 61 5 85½ 88½ 89½ 4%	108 106% Pitts Coal Co. 6s 49 1 108 <t< td=""><td>FOREIGN BONDS—CURB12X</td></t<>	FOREIGN BONDS—CURB12X
	109 104 Potomac Ed 4½s 61 F 28 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	29¼ 22 AGRI MTG BK 78 47 1 23% 23% 23% + % 25 18¾ BADEN C MUN 78 51 2 , 25 25 25
101% 93 L SUP D P 3½8 66 A	105 101 Pub 8 N III 4½8 78 D	25 18% BADEN C MUN 7s 51 2 25 25 25 25 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29
106% 103½ Lou P&L 5s 57	103% 100% Pub 8 N III 4½8 81 F	21 11½ CAUCA VAL 78 48 3 12½ 12½ - ¾ 21½ 15½ Chile Mtg Bk 68 31 123 17½ 17½ 17½ 17½ 1 ½ 1 1 1 1 1 1 1 1 1 1
104 90 Memph P&L 58 48 15 90 891 90 118 105 Memph P&L 58 48 15 90 891 90 118 105 Memph P&L 58 48 15 90 891 90 118 105 105 105 105 105 105 105 105 105 105	96 70 Pug Nd P & L 56 50 C 10 78% 77½ 78 - ½ 92½ 69½ Pug Nd P & L 4½s 50 D 13 75% 74 74 - 1 107 98% QUEEN B G 5½s 52 2 1014 1014 1014	101½ 97 Danish Con 5s 53. 2 101 99 99 2 2 2 2 25½ 17 GER C MUN 7s 47. 3 25½ 25 25½ 5 25½ 17 Ger C Mun 6s 47. 4 25 24¾ 24¾ 24¾ 31 21¾ Gestuerel 6s 53. 2 29¼ 25 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25½ 25¼ 25¾ 25½ 25¼ 25½ 25¼ 25¾ 25½ 25¼ 25¾ 25½ 25¼ 25¾ 25½ 25¼ 25½ 25½ 25¾ 25½ 25½ 25¾ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
101 984 MARION R P 41/68 52 10 101 1001/2 1001/2 1/4 104 90 McCord R 8s 43 14 96 94 96 + 1 104 83 Mcmph P&L 5s 48 15 90 891/5 90 1 118 105 Mengel Co 41/6s 47	108½ 104½ SAF HAR W 4½ 79 12 108½ 108 108½ + 3 18½ 11½ 8t L Gas & C 6s 47 5 8 13 12½ 12½ 4 107 100½ San Ant P 8 5s 58 B 38 106½ 105 105 - 2 47 28½ Schulte R E 6s 51 38 35 34 35 + 1	1 21% Gestueret 65 53. 2 29% 29% 29% 29% - 1% 29% 29% 29% - 1% 29% 29% 29% - 1% 29% 29% 29% 29% - 1% 29% 29% 29% 29% 29% - 1% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29
99% 77½ Miss Pow 5a 55. 4 83 81 82 -1½ 109½ 107 Miss Riv P 5a 51. 8 108½ 108½ 108½ 108¾ 4 ½ 84½ 65½ Mo Pub Swc 5a 47. 1 65½ 65½ 65½ - ½ 100½ 92 Mont-Dak P 5½ 44 6 98½ 98 98	103% 101% Scrippe 5½s 43 10 102% 102% 102% 102% 107 107 107 107 107 107 107 107 107 107	33 24% MARAN BRAZ 78 58. 3 32¼ 32¼ 4 2½ 21 13% Medellin Col 78 51. 1 14 14 14 96½ 90½ Mendoza Pr 48 51 st. 14 95 95 95 + ½
107 101 NASSAU & SUF 5s 45 5 101½ 101½ 101½ - ½ 107½ 83½ Nat P & L 5s 2026 A 30 90½ 90 90 971½ 74 Nat P & L 5s 2030 B 26 79½ 78 79½ + 1½	1091/2 901/4 S E P&L 6g 2025 A 22 981/4 981/4 981/4 1071/2 103 80 Cal Ed 3% 45 1 36 1071/2 1061/4 1061/4 1 1061/4	86% 75 NIPPON E P 6%s 53 2 75 75 75
97% 74 Nat F & L 58 2030 B. 26 199% 18 18 14 19 16 15 1 14 Nat F & L 58 2030 B. 26 199% 18 14 14 14 14 14 14 15 12 12 14 11 10 10 10 14 10 10 10 10 10 10 10 10 10 10 10 10 10	108 99% S0 Cai Ed 3% S0 B 16 103% 102% 102% 102% 102% 102% 102% 102% 102	34 23% PARANA BRAZ 7s 58
110 99 Neisner Bro 6s 48. 3 100 100 100 100 99 99½ 80½ Nevada Cal E 5s 56. 43 84 83 83¼ + ¾ 121½ 113 New Amst Gas 5s 48. 1 119% 119% 119% 1½	103% 93% 80'west Å Tel 5s 61 Å 3 98% 96% 96% — 18 104 99% 80'west L&P 5s 57 Å . 1 102% 102% 102% 4 104 104% 85 80'west P&L 6s 2022 Å 2 91% 91 91 + 1	1 RUSS 61/4 N C 19. 22 11/4 1 1 - 1/4 1 1 1 1/4 1 1 1 1 1/4 1 1 1 1/4 1 1 1 1
107	92½ 69½ Pug Sd P & I. 4½a 50 D 13 75% 74 74 - 1 107 98% QUEENS B G 5½s 52 2 101½ 101½ 101½ 101½ 1081 104½ SAF HAR W 4½s 79 12 108½ 104½ SAF HAR W 4½s 79 12 108½ 104½ 1081 1081½ 1 107 101½ Sar Ant F S 55 58 B 38 106½ 105 105 - 2 47 28½ Schulte R E 68 51 38 35 34 35 + 1 103½ 101½ Scripps 5½s 83 1 10 102½ 102½ 102½ - 2 47 28½ Schulte R E 68 51 38 35 34 35 + 1 107½ 105½ Scripps 5½s 83 1 10 102½ 102½ 102½ - 3 105½ 101½ Scripps 5½s 83 1 10 102½ 102½ 102½ - 3 105½ 101½ Scripps 5½s 83 1 10 102½ 102½ 102½ - 3 105½ 101½ Scripps 5½s 83 1 10 102½ 102½ 102½ - 3 10534 011½ Shaw Web 4½a 67 A 12 107¼ 107¼ 107¼ 107¼ 107½ 107½ 107½ 107½ 107½ 105½ 101½ 101½ 101½ 101½ 101½ 101½ 101	
1014/2 89 N Eng Pow 5st 48. 43 944/2 94 944/4 - 14, 92 72 N Orl P S 6s 49 A 8 804/3 78 78 - 24, 954/4 910 N Y & West L1 4s 2004. 1 1034/1034 10314 . 1994/103 N Y Penn & 0 44/3 50 wa. 9 109 1084/10314	95½ 63½ Stat G&E 63 35 cv ct.	80 66 TERNI EL 61/28 53 16 71½ 70% 70% - 3/2
109¼ 103 N Y Penn & O 4¼s 50 wa 9 109 108½ 108½ - ½	106 102¼ Superpwr III 4½s 68 1 2 106¼ 105½ 106¾ 1.25 106% 1.25 106	79½ 66% UNIT EL SVC 7s 56
104½ 96 N Y St E & G 4½5 80. 27 100 99 99½ + ½ 100½ 91 Nor Am L & P 5½8 56. 13 94½ 94¼ 94¼ - ¼ 69½ 47 Nor Con Ut 5½8 48 A. 18 50½ 48¾ 49 - 2	106 102% Superpur III 4½8 70	I The bankrupter or receivership or being reorganized under Bank.
107½ 105 N Y Pow & LA 4½8 67 50 107½ 106½ 106½ - ½ 101½ 96 N Y St E & G 4½8 80. 27 100 99 99½ - ½ 100½ 91 Nor Am L & P 5½8 56 13 94½ 94½ 94½ 44½ - ½ 69½ 47 Nor Com Ut 5½8 48 A. 18 50½ 48½ 49 - ½ 108 106½ Nor Ind G & E & 52. 2 107½ 107% 107% - % 105% 99½ Nor Ind G & E & 52. 2 107% 107% 107% - % 107% 107% 107% 107% 107% 107% 107% 10	107% 106% Syracuse L 5s 57 B 6 107 106½ 106½ - 3 98½ 78½ TENN EL P 5s 56 3 82½ 82½ 82½ - 2 85½ 6½ Tenn Pub 8 5s 70. 4 70 68 70 + 2 106 98½ Tex El 8 5s 60 79 102 101 101% - 3 106 104 Tex P & L 5s 65 58 104½ 104 104½ .	in ruptcy Act, or securities assumed by such companies. 'Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted," on application of a regular member and approval by the listing committee and the board of governors. Under rule. ww With warrants. xw Without warrants. war Warrants.

Recent Books on Finance and Economics

Continued from Page 376

come contribution to current literature on money. The author attacks vigorously the modern concept that money can function perfectly well without having any intrinsic value; that money, by means of the banking process, can be successfully created out of thin air. He sees to the root of the money problem of today and explains forcefully if somewhat crudely the inherent defects of managed irredeemable currencies. There is also a great deal of truth in his assertion that a completely automatic gold standard has never been tried and that to blame gold for the world's recent difficulties with monetary standards is therefore a mistake. He also visualizes clearly the consequences of managed currencies: "If we consciously aim at managing currencies by a centralized credit policy we invite at the same time centralized management or planning in respect of production and distribution." He sees and explains with much clarity the falsity of the claims of the economic planners and urges that the true principles of the laissez faire doctrine be given a fair trail before going further in the direction which is leading democratic countries toward subjugation of individual initiative and (Longmans, Green, \$4.)

A FACTUAL SURVEY OF INDUSTRIAL EMPLOYMENT

A serious shortage of skilled labor is revealed by this survey, which is based on replies to a questionnaire on the employment situation received from 229 concerns in a wide variety of important industries employing a total of 791,820 people. To the question, "Are you experiencing a shortage of skilled labor?", 195 firms said "yes," 34 said "no." Types of workmen chiefly needed were given as machinists, tool makers, machine operators, lathe operators, boring mill operators, automatic screw machine operators and molders. (Warner & Swasey Company, Cleveland.)

FINANCIAL DEVELOPMENT OF THE UNITED STATES

By William J. Schultz and Marian R. Caine

This book delves into minute details and is more than a mere history of money. It gives a complete account of numerous aspects of American finance from the earliest times down to the present, covering such matters as currency, banking, commercial and agricultural credit, the capital market, Federal and State finance, the financial aspects of business cycles and financial developments under the Roosevelt Administration.

The book fulfills all the requirements of courses in financial history. The material is particularly useful for the historical background it affords for discussion of current problems. But it is more than a textbook. It is written in a manner intended to delight as well as to instruct. In this objective the authors

have succeeded admirably, with the assistance of numerous illustrations, including many well chosen cartoons culled from contemporary periodicals. The book shows evidence of much primary research, which has impelled the authors to try to correct errors of fact and interpretation found in many secondary sources. There is an extensive bibliography, which in itself will be found of great value by the serious student:

(Prentice-Hall, \$5.)

INDIRECT TAXES PAID BY CONSUMERS

Motorists paid an average of \$48 apiece in taxes, direct and indirect, contributing a total of \$1,349,000,000 or 101/4 per cent of the nation's entire tax revenues during the fiscal year ended June 30, 1937, according to this pamphlet. In a detailed advance estimate the pamphlet sets total Federal, State and local tax collections at \$12,872,000,000 for the fiscal year just ended. General property taxes contribute \$4,718,000,000, and income taxes-Federal, State and local-\$2,629,000,000, according to the study, with the owners of 28 million motor vehicles ranking a strong third as a source of revenue. (Northwestern National Life Insurance Company, Minneapolis.)

INTERNATIONAL CONTROL IN THE NON-FERROUS METALS

By W. Y. Elliott, E. S. May, J. W. F. Rowe, Alex Skelton and Donald Wallace

This is an exhaustive treatise of about 800 pages. It is a study of the political and economic effects of existing agree-

ments between national groups to limit production of the non-ferrous metals. The difficulties of arriving at any clearcut conclusions in a cooperative work of this kind are evinced by the fact that Mr. Elliott closes his part of the book with a warning that the trend toward governmental control of raw materials is dragging the world toward war, while Mr. Rowe advocates the extension of conscious control schemes. Nevertheless the factual matter presented in the sections devoted to the separate non-ferrous metals is voluminous and illustrated by plenty of charts and tables. The book is published under the auspices of the Bureau of International Research of Harvard University and Radcliffe College. (Macmillan, \$6.50.) . . .

PRESENT-DAY BANKING

This is a collection of essays on practical banking problems. The authors are practical bankers, each of them prominent in his own special field. The book, therefore, represents the collective thought of some of the most alert and fertile minds in the field. Among the numerous topies covered are: The bankers' part in building an agricultural community, chartering of banks, loan administration policy, investment policy, budgetary and expense control, income from banking services, banking education and public relations, personal loan departments, the place of FHA mortgages, insurance and crime protection, research. (American Bankers Association, 22 East 40th Street, New York.)

Week Ended

Transactions on Out-of-Town Markets Saturday, August 28

114

CHICAGO SECURITIES

Paul H.Davis & 60.

New York Stock Exchange
New York Curb (Associate)
Chicago Curb Exchange

Chicago Stock Exchange STOCKS

Sales. High.

20 Adams Mg 1134

1.650 Adams Mg 124

1.650 Adams Mg 124

1.650 Associated Sales

1.650 About W 124

1.650 About W 125

1.650 About Pr 125

1.650 About W 125

1.650 About W 125

1.650 About W 125

1.650 Barleseel, A 157

1.650 Barles 48 49 111/6 11/6 11/6 11/6 111/6 111/6 111/6 111/6 11/6 11/6 11/6 11/6 11/6 11/6 11/ 53% 54% 99444 85 85 43464 43464 43464 104464 12246 132464 132

J. SCHULTZ & CO.

Union Trust Building
Telephone MAin 6865
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6929
A. T. & T. Teletype NY 1-1541 Union Trust Building

Cleveland Stock Exchange strocks
High.

10 Akrw Ap pf 14
110 Akron B Mf 1094,
25 Am C&B'dy 1832
10 City 1 & Fu 18
45 Clark Cont. 3094
416 Clev B Rity 332
100 Clev C Ir pf 9834
100 Clev C Ir pf 9834
100 Clev C Ir pf 1930
200 CliffsCp vtc 3934
302 CliffsCp vtc 394
302 C m Bkbdg 54
35 Fed Knit. .. 284
55 Foote-Burt. 12
10 Gt La Tow 38
500 Halle Br pf 46
692 Interlake S. 60
55 Kelley Isl. .. 24
135 Lamson-Ses 104,
197 Leland El. .. 2014 14 10¹/₄ 18¹/₅ 18 30 37 96 110 40 37¹/₅ 50¹/₂ 28 46 57⁷/₆ 23¹/₅ 23¹/₅ 20⁵/₆ 14 101/4 181/2 18 301/2 31/4 96 110 41 371/2 54 12 38 46 58 24 105/8

DEAN WITTER & CO.

Members

New York Stock Exchange

San Francisco Stock Exchange

Direct Private Wires

14 WALL ST., NEW YORK

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-change.

Telephone BArclay 7-4300

TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change.

San Francisco STOCK EXCHANGE STOCKS. High.Low.Last.

San Francisco
STOCKS.

Sales. Guotations are for week ended Friday, as prepared by the Exchange Stocks.

Sales. High.Low.Last.

Sales. Guotations are for week ended Friday, as prepared by the Exchange Stocks.

Sales. Guotations are for week ended Friday, as prepared by the Exchange Stocks.

Stocks. Stocks.

Stocks. S

New Orleans

New Orleans

STOCKS.

Bales. High.Low.Last.

10 DH Holmes.125 125 125
CURB STOCKS.

1,934 Jef Lk Oil. 3½ 3¼ 3¼
100 Jef L Oil pf 4½ 4½ 4½
125 Lane 15 5 5
LISTED BONDS

1,500 City of N O

7,000 N O P Imp
4s 1950...107½ 107½ 107½
1,550 U S Petrol. 1,75 1.35 1.35
25 U S Steel. .113½ 108½ 103½
150 Utah-1 Sue. .25 2.75
245 Warner Br. 14% 14 144

First Bank Stock Minnesota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY

Established 1878

Members Minneapolis-St. Paul Stock Exchange

Atlantic 4201

Minneapolis

Teletype-MPLS 287

Minn.-St. Paul

LISTED STOCKS

Sales. High.Low.Last.
1,050 Minne Brew 5% 5% 5% 5%
BANK STOCKS (UNLISTED)
1,522 F Bank 8tk 13% 13% 13% 13% 13% 13% 14% 424 Nw Banco. 11% 11½ 11% 11% 11% 159 Wis Invest. 3% 3½ 3% 3%

Los Angeles

Cincinnati

STOCKS.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE Calvert St. Established 1853 39 Broad

Hagerstown, Md. Louisville, Ky. York, P Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

Baltimore Stock Exchange

STOCKS

Sales. High Low Last.

Dist Inc. % % %

10 Phil Pack: % % %

\$4, 2 ft... 95 95 95

49 Seabd Comi
Corp A... 16 16 16

950 US Fl&Guar 23% 22 22

45 W Nat Bk. 34¼ 34¼ 34¼

ODD LOTS

50 Arundel Cp 21% 21½ 21½

257 Bl&DedMis. 27% 27 27

14 Fl&Dep Md. 19% 119% 119%

2 Fld Gu Fire 38% 35% 33¼

2 Fld Gu Fire 38% 35% 33½

2 Fld Subschool 15 15 115

154 US Fld&Gu 23% 22 22

8300 BaltC34880.115 115 115

2,000 Balt C 4857.116% 116% 116%

\$500 Balt Tr 18

deb 48 A75 30% 29

1,500 Balt Tr 18

1,500 Balt Tr 18

1,500 Balt Tr 18

3,000 FlaAn 4842 99% 99% 99%

3,000 FlaAn 4842 99% 99% 99%

1,000 FinAm 4847 96 96 96 STOCKS

Philadelphia Stock Exchange

tales.

41 PhilRapTrn 5
91 PhilRapTrn 11
91 PhilRapTrn 5
91 Ph

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Members Detroit Stock Exchange Penebscot Bidg. Rand. 5625

Detroit	Stock	Exchange
---------	-------	----------

	Detro	it Sto	k Ex	change			
	STOCKS.			STOCE			
Sales.	High	Low. Last.	Sales.		High	Low.	Last.
1,325 A 1,050 B 414 B 775 C 100 C 628 D 250 D 1,474 D 310 D 1,230 F 451 G 770 G 1,993 G 1,655 G 465 G 200 G	illen Elec. 23, uto City 1 laidwin 134, cower 34, hrysler. 19 unningham 21 bet C Crk. 15 let M Stov 4, let M Stov	2% 2% 13½ 13½ 13½ 232% 322% 322% 32% 32% 32% 15½ 21½ 2½ 2½ 2½ 35% 55% 55% 55% 55 55 55 55 55 55 55 55 5	1,195 1,369 396 1,090 390 916 616 2,050 1,050 1,050 1,050 1,050 200 600 200 1,900	Parker Wol Pen Metal Prudential. Reo Rickel Riv Raisin. Std Tube Timk pf. Timk pf. Tom Moore United Shirt US Graph. Un Cool B. Walker A. Warner Wolv Brew. Wolv Tube.	4% 4% 5% 4% 5% 7 25 11134 3% 364 34 284 44 44	5% 4% 5% 6% 24 111% 5% 3 7 36% 31%	4 5% 4% 5% 6½ 24 11134 5% 3 7 3614 316
326 F 1,306 F 1,050 F 500 F 4,730 M 1,400 M 2,223 M 250 M 600 M 345 M 746 F	Ioskins 20% lurd 1 (ingston 4% kinsel 4 4 Assco 1 4 Acclan 0 4 diction 8ug 1 1 dicromatic 3½ didwest 2% durray 12½ duskegon 16½ 2ackard 8% 2arke Dav 39%	201/2 201/2 181/2	354 170 485 123 725 160 220 292 211 295	UNLIST Amer Rad. Borg-Warn. Com & So. Gen Foods. Hupp Kennecott. Kroger Nash Kel. Nat Dairy. N Y Cent. Std Brands.	20 48 2% 37% 41% 61% 21 18% 2014 35%	20 47% 2% 36% 4	20 47% 25% 36% 4 58% 21 17% 2014 35% 111/2

Dittehurch

Pittsburgh					
STOC	KS				
Sales.	High.	Low.	Last.		
456 Arms Cork. \$50 Auto Fin 35 Blaw-Knox. 1,370 Carn-Met 297 Col G & E. 200 Consol Ice. 30 Copp. Steew. 1,44 Else Prod. 1,44 Else Prod. 1,54 Else Prod. 1,55 Foll Brs pf. 1,56 Har-Walker 1,56 Har-Walker 1,56 Har-Walker 1,56 Har-Walker 1,56 Prod. 1,5	548 2348 1264 1264 1264 1264 1264 1264 1275 1112 1112 1112 1112 1112 1112 1112	42% 111/2 *50 107 101/4 5986 71/2 .05 2 118% 14 15 251/4 134 .02 49% .90 49% .90 49% .90 49%	50 108 1014 5934 71/2 41/2 .05 2 11834 14 15 251/4 134 .02 6 110 4936 .90 4937 .90 4937 .90 4937 .90 4937 .90 4937 .90 .90 .90 .90 .90 .90 .90 .90 .90 .90		

UNLISTED STOCKS

STOCKS High. Low. Last

Pittsburgh

Daics.				riber.	ALC: W.	Titte
520	Am	Pne	um.	1.00	.98 166%	.99
520	Am	T &	T.	16814	166%	1671
30	Big	San	Df.	108	108	108
260	Bos	&	Alb.	13014	130	130
98	Bos	& N	fe	857	8%	85
61	B&M	Df	st.	61/4	614	61
10	B&N	l pf	A.	10%	10%	104
33	B&M	pf	B	11	11	11
242	B&M	A	st.	12	10%	103
52	B&M	B	st.	14	10%	134
90	B&M	C	st.	13	12	12
43	B&M	D	st.	15	12	15
50	B&M	pr	pf.	34	33	33
336	Bost	on l	Edi.	1381/2	132%	1328
388	Bos	Ele	V	60	591/2	591
310	Bos	Her	-Tr.	24	24	24
25	Bos	Per	Pr	131/4	131/4	133
976	Copp	per !	Ra	121/2	12 441/2 59%	121
155	E G	&F	pf	45%	441/2	45
75	EGA	Fp	r pf	611/4	59%	60
1.023	East	M	Ry.	2	134	13
50	E M	Ry	pf.	38	38	38
105	EM	Ry	adi	4	4	4
245	Emp	G	p	201/4	19%	197
910	Fire	t N	ot S	42	411/	411

Boston

Pittsburgh	Boston
STOCKS.	STOCKS.
Sales. High.Low.Last	. Sales. High.Low.Last.
20 Nati Steel. 914, 9114, 9114 120 Packard 88, 84, 88, 85 58 Pennrd vtc. 37, 314, 314 323 Penna RR. 364, 344, 344 399 Rep Steel. 3774, 333, 337 688 Radio Corp. 117, 103, 117 25 Rusti I&Stl. 144, 144, 144 101 Stan O N J 673, 634, 633 120 United Corp. 54, 5, 5, 5, 134 134 V Pa Elec 6% pf 914, 9114, 9114 5 W Pa Powr 7% pf 1214, 1214, 1214 25 Wheel Steel 373, 573, 577, 577, 577, 577, 577, 577,	500 Georgian 15 15 15 35 35 Georgapian 15 15 35 35 Georgapian 15 15 35 35 Georgapian 15 15 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36
Boston STOCKS Bales. High. Low. Lass 520 Am Pneum. 1.00 98 99 520 Am T & T. 168½ 166½ 1677 30 Big San pf.108 108 260 Bos & Alb. 130½ 130 130 98 Bos & Me. 8 % 8% 8% 61 B&M pf A. 19% 10% 10%	195 Reece B H. 25 23½ 25 100 Reece F M. 2% 2% 24 24 494 Shaw Assn. 14 13% 13% 13% 13% 150 Sub Elec pf 59¼ 50¼ 50¼ 50¼ 16 Sullivan Ma 18% 18% 18% 18% 327 Torrington. 36% 35½ 35½ 35½ 400 U Twist D. 25 31¼ 31% 65% 60 U Twist D. 25 31¼ 31% 65% 60 U Sh Ma. 88 86½ 86½ 70 U Sh Ma. 18 86½ 86½ 40½ 42 42 42 42 42 42 42 42 42 42 42 42 42
33 B&M pf B 11 11 11 242 B&M A st. 12 10% 109	BONDS

\$50 E M 6s D.. 91 91 91 13,000 E M 4s ... 79 78½ 78½

	St. Lo	uis		1
	STOCK	S.		
ales.		High.	Low.	Last.
156	Am Inv	25	24%	25
211	Brown Shoe	441/4	43	44
71	Burkart	3416	3416	341/6
99	Coca-Cola	- /-	/-	/
-	Bottling	3714	37	3714
50	Columb Br.	33%	344	3%
	Dr Pepper.	321/2	301/3	301/

	St. Louis
	STOCKS
i	Sales. High.Low.Last.
	33 Elder Mfg. 19 18 18 40 Ely-W 2d100 100 100
	40 Ely-W 2d100 100 100
ı	50 Ely-Walker 28 28 28
1	10 Emer El pf.120 120 120
	1,575 Faistaff B. 10\(\frac{1}{2}\) 9\(\frac{1}{2}\) 10\(\frac{1}{2}\) 200 Griesd'k-W. 34 32 34
1	200 Griesd'k-W. 34 32 34 2 Ham-Brown 2½ 2½ 2½
	398 Hussman-L 221/2 221/2 221/2
	254 Huttig S&D 16 16 16
	10 Huttig S&D
3	pf 85 85 85
1	100 Hyde Dk D 26 26 26
	175 Hyd P B. 114 114 114 156 Intl Shoe 4214 4214 4214 10 Key Co . 104 104 104 104 10 Knapp-Mon 18 18 18
	156 Intl Shoe. 421/2 421/4 421/2
	10 Key Co 10% 10% 10%
	10 Knapp-Mon 18 18 18
	35 Knapp-M pr 33% 32½ 32½
	145 Laclede-C 17 16% 16%
į	20 Meyer-Bik. 17 17 17 284 Mo Portid. 1813 171/2 171/2
	314 Mid W P&S 12¼ 12 12 12 Nat BM pf.115¼ 115¼ 115¼ 35 Nat Candy 8¾ 8¼ 8½
2	25 Not Candy 93/ 91/ 91/
	103 Nat Oats 181/2 18 18
- N. M. W.	545 Nich-Beaz 65 60 60
5	75 Rice-Stix 91/2 91/2 91/2 30 Rice-St 1st.115 / 125 / 115 /
t	30 Rice-St 1st.115% 125% 115%
,	69 St L Bk Bld 5¼ 5 5 25 St Lou Car 12 12 12 480 St L P S30 .30 .30
	25 St Lou Car 12 12 12
	480 St L P S30 .30 .30
	35 Scruggs 13% 13% 13%
2	25 Scullin pf 231/4 231/4 231/4
	35 Scruggs 13¼ 13¼ 13¼ 25 Scullin pf. 23¼ 23¼ 23¼ 23¼ 25 Scullin pf. 23¼ 23½ 23¼ 23¼ 25 Scullin pf. 102 102
	100 Stix-Baer-F 514 91/2 91/2 125 Wagner El. 441/2 43 43
	125 Wagner El. 44½ 43 43
	BONDS
	\$3,000 City & Sub 301/2 301/2 301/2
	1,000 St L Car 6s
	extd 81 81 81
2	1,000 Scullin 6s
	assented. 92 92 92
à	4,000 Scullin 6s
	unassent 92 91% 92
9	16,000 Uni Ry 4s. 30 29 29

Railroad Earnings

Conti	nued	from	Page	387
Delaware,	Lack	awan	na &	Western

July gross Net operating income Seven months' gross Net operating income	1937. 3,948,768 273,957 30,269,476 4,153,367	1936. 4,055,411 343,783 28,504,351 2,987,532
Denver & Rio Gra	nde West	ern
July gross Net operating deficit	2,146,470 300,198	1,971,599 148,028

Deficit after charges... 782,303 623,999 Seven months' gross... 14,350,397 12,911,946 Net operating deficit... 817,518 261,659 Deficit after charges... 4,109,184 3,515,423

manner manner annual deserve alerrales	
Detroit & Mackinac	
July gross 80,367 Net operating income 3,969 Seven months' gross 501,045 Net operating income 44,152	78,72 15,54 383,94 16,52
Detroit Toledo & Ironton	

July gross	500,454 644,125
Net operating income	118,697 234,386
Seven months' gross	4,813,375 4,727,347
Net operating income	1,578,773 1,733,212
July net income	52,803 172,036
Seven months' net in-	,
come	1,137,197 1,296,972
*** ** **	
Florida East	t 4:08St

	-				- 4	
July 1	gross			383,	309 °	378,922
Net o	perating	defici	t	213.	407	178,99
Seven	months	gros	S	6,256.	586	5,621,359
Net of	perating	incon	ne	975,	458	818,121
	Fort	Worth	& D	enver	City	

Net operating Seven months'	et operating income even months' gross let operating income		3,251,6 478,5
	reat N	orthern	
		0.100.001	0 040 4

Great Northern	
July gross	9,040,10
Seven months' gross 50,395,131	45,927,03
Net income 1,644,353	1,104,47
Green Bay & Western	

July gross...... Net operating income. Seven months' gross... Net operating income.

Gulf Coast Lines (Missouri Pacific)

July gross	896,869	735,453
Net operating income	163,736	*117,376
Seven months' gross	10,194,116	7,229,102
Net operating income	2,643,002	660,868
Gulf, Mobile &	Northern	

July gross 630,821 590,645 Net operating income 112,714 110,793 Seven months' gross 4,456,392 4,024,502 Net operating income 825,921 689,578 International-Great Northern

(Missouri Pac	ific)	
Net operating income.	,048,877 205,650 ,552,813 226,381	972,849 *29,653 6,759,882 *59,590

Lehigh Valley

July gross Net operating	income	3,658,403 347,241	3,948,634 858,443
Seven months' Net operating	gross		27,566,945 4,472,575
	Long Is	land	

July gross	2,434,207 161,743	2,458,691 227,831
Seven months' gross Net operating deficit		14,514,256 †691,48
Louisville &	Nashville	

Lou	181	ılle	æ	Nashville
gross				7,513,013

July gross	gross	7,513,013	7,247,5
Net operating		1,295,521	1,614,7
Seven months'		52,995,871	49,931,4
Net operating		9,588,649	9,756,5

Louisiana & Arkansas 1937.

	LOUI.	LOUG.
July Gross	488,796	516.95
Net operating income	124,830	140.570
Surplus after interest	56,866	72,323
Seven months' gross	3,374,885	3.279.289
Net operating income	696,158	803,98
Surplus after interest	224,919	359,96
Maine Ce	ntral	
July gross	967,454	963.043
Net operating income	125,192	130,75
Surplus often charges	1 140	99

Seven months' gross	7,544,652	6,948,467
Net operating income	1,340,038	512,923
Surplus after charges	379,000	*401.172
Minneapolis & July gross		837.600
Net operating income	10,727	132,295
Seven months' gross	4,546,827	5,040,488
Net operating income	12,518	332,828

July gross		2,724,524	2,443,63
Net operating	income	445.958	310.23
Seven months'	gross	15,540,960	14.651.62
Net operating	income	1,247,723	612,30
Misse	ouri-Kans	as-Texas	
Inly gross		2 104 574	9 900 04

	Missouri 1	Pacific	
Net operating Seven months Net operating	gross	369,400 18,380,075 1,996,482	460,90 17,399,24 1,236,99
July Eluss		3.10%,01%	4.000.00

July gross 8,799,212 8,467,008 Net operating income 3,033,901 1,707,904 Seven months' gross 53,900,444 49,888,564 Net operating income 7,232,975 5,157,370

(Souther	rn)	
July gross	1,065,987 126,952 7,168,397	923,833 129,329 5,832,823

Nashville,	Chattano	oga & St.	Louis
July gross Net operating	income	149,834	1,205,744 137,144
Seven months Net operating			7,856,670 521,358
. N	ew York	Central	
July gross		30,720,572	29,416,616

	gross			29,416,610
Vet	operating	income.	. 3,204,426	4.255.84
Seve	en months'	gross	.217.552.526	201.032.62
Net	operating	income.	. 25,779,620	23,944,39
	Man. W	N		

New York, New Hav July gross. Net operating income. Deficit after charges. Seven months' gross. Net operating income. Deficit after charges.

Norfolk Sot	thern	
Net operating income Seven months' gross Net operating income	392,292 17,838 3,009,483 348,470	375,276 11,931 2,584,471 167,897

Norfolk & Western

July gross Net operating income	7,840,797	7,732,181 2,458,953
Total income	2,480,967	2,528,858
Surplus after charges	2,302,150	2,350,038
Seven months' gross	55,897,790	50,539,270
Net operating income	18,858,878	17,615,101
Total income	19,456,788	17,959,820
Surplus after charges	18,205,070	16,708,137
Northern	Pacific	

A.4	ON ORDER TO B	T CONTRACT	
ly gross		5,652,432	5,569,212
et operating	income	627,216	801,312
even months'		36,052,011	31,773,700
et operating	income	4,886,206	2,256,134

Pennsylv	A 58 HB #58	
	1937.	1936.
July gross	39,968,080	37,748,22
Net operating income	6.937.712	7,870,970
Seven months' gross	274.467.583	242,716,393
Net operating income	42,546,911	42,864,930
mu. 1 . 1 6	v - 1 - 10 - 1 -	

Pittsburgh & Lake Erie July gross 2,133,410 2,042,346 Net operating income 545,681 604,636 Seven months' gross 14,576,793 11,642,338 Net operating income 2, 28,65,166 2,780,672

Mer	operating	meom	e 2	,000,100	2,100,01
	Pittsbu	irgh &	West	Virgini	а
July	gross			350,760	342,15
Net	operating	incom	e	73,797	113,34
Seve	n months'	gross	2	,547,320	2,155,62
Net	operating	incom	e	754,292	776,51

Kutian	10	
July gross	300,074 3,431 2,096,336 33,461	307,33 27,20 1,940,13 *9
St. Louis-San	Francisco	

Dalance for micerose	0,000,000	-,,
St. Louis Sout	hwestern	
July gross	1,652,773	1,590,622
Net operating income Surplus after charges	290,845 26,248	132,736 *132,899
Seven months' gross	12,316,940	10,818,521
Net operating income Deficit after charges	1,152,087 698,984	1,702,250 272,176

Net operating income Seven months' gross Net operating income	159,000 26,079,000 3,115,000	17,572 21,920,208 1,179,525
Southe	rn	
July gross	8,092,294 1,166,124 58,999,939 10,433,623	8,144,792 1,737,558 53,155,143 9,496,798

toperating	income	10,433,623	9,496,7
en months'		58,999,939	53,155,1
operating		1,166,124	1,737,5
y 61000		0,002,201	0, 1 2 2, 1

July gross	210,842	210,61
Net operating income	31.185	49.79
Seven months' gross	1.474.107	1.370,57
Net operating income	188,344	239,13

Virgin	ian	
Net operating income Seven months' gross Net operating income	1,755,291 89,176,757	2,196,338 79,511,740 7,161,355
July gross	14.018.886	13.830.645

July gross 1,628,146 1,346,036

Net operating income.	723,120	671,26
Surplus after charges	516,640	453,31
Seven months' gross	11,185,462	9.543.93
Net operating income	5.180.461	4.588.10
Surplus after charges	3,708,498	2,934,36
Wahas		

July gross 3,851,555 4,126,919 Net operating income 412,809 522,874 Seven months' gross 27,306,742 26,308,044 Net operating income 3,020,031 2,847,351

Western M	aryland	
July gross	1.495,389	1.306,689
Net operating income.	402.213	361.579
Total income		367,493
Surplus after charges.	146,281	104.512
Seven months' gross		9,152,052
Net operating income	2 805 082	9 470 949

Western P	acific	
July gross Net operating deficit Deficit after charges Seven months' gross	1,300,241 *22,357 246,387 8,923,455	1,281,954 73,558 289,627 7,335,885
Net operating deficit Deficit after charges	840,215 2,386,493	927,325 2,395,206

	1937.	1936.
July gross	1.483.069	1,433,151
Net operating income	439.182	429,529
Net income	397.477	388,565
Seven months' gross	9,801,402	8,441,537
Net operating income	2,984,937	1,619,443
Net income	2,691,340	1,844,926
Wisconsin (entral	
Tules one an	1 040 774	1 010 010

Wisconsin (Central	
July gross	1,349,774 122,549 7,541,148 265,551	1,218,246 30,288 6,941,672 723,256

Current Security Offerings

BONDS

Boston, Mass., \$3,000,000 1.48% temporary loan notes, due July 15, 1938, yield 1.25%, offered Aug. 27. Halsey, Stuart & Co., Inc.

Boston, Mass., City of, \$2,075,000 2%s, due Sept. 1, 1937-1967, vield 1,40% to 2,70%, and \$425,000 3s, due 1938-1967, yield 1,40% to 3%, offered Aug. 26. Phelps, Fenn & Co.; Goldman, Sachs & Co.; Stranahan, Harris & Co., Inc., and a syndicate.

Dade County, Fla., \$913,000 refunding 3%s, due Sept. 1, 1940-1947, yield 2.50% to 3.70%, offered Aug. 31. B. J. Van Ingen & Co., Inc.; John Nuveen & Co., the Natco Corp., Robert H. Cook, Inc.

Darlington County, S. C., \$110,000 highway 348, due Sept. 1, 1945-1954, yield 2.50% to 3.05%, offered Aug. 30. R. S. Dickson & Co., Inc.

Jefferson County, Ala., \$500,000 court house and jail 34s, due May 1, 1952-1960, price 1004, to 100, offered Aug. 26. McAlister, Smith & Pate, Inc.; Watkins, Morrow & Co., Mackey, Dunn & Co., Inc., and a syndicate.

Le Tourneau Foundation (The), \$2,000,000 10-yr. coll. tr. 4% conv. notes, due July 1, 1947, price 103%, offered Aug. 26. Dean Witter & Co.

Witter & Co.

Minneapolis, Minn., \$1,175,000 2.30%s, due
Sept. 1, 1938-1947, vield 0.85% to 2.25%, offered Aug. 25. Phelps, Fenn & Co., WellsDickey Co.

Ohio Public Service Co., \$28,900,000 1st 4s,
due Aug. 1, 1962, price 1025%, and \$1,600,000 5%, 34%, 34%, 33%% serial notes, due
Aug. 1, 1938-1947, price 102.39 to 11, offered Aug. 26. Halsey, Stuart & Co., Inc.

STOCKS

General Acceptance Corp. 12,500 shares 6% cum. conv. pf., par \$20, price \$21, and 10,-000 shares Class A common, par \$5, price \$15.50, offered Aug. 27. Warren W. York & Co.; Masland, Fernon & Anderson.

Lionel Corp. (The), 57,500 shares common, par \$10, price \$12, offered Aug. 31. Granbery, Marache & Lord; Emanuel & Co.; A. C. Allyn & Co., Inc. (Only 30,000 shares represent new financing.)

Ohio Public Service Co., 16,000 shares 1st pf., 5½% series, par \$100, price \$92.50, offered Aug. 27. Otis & Co., Inc.

Sundstrand Machine Tool Co., 22,787 shares common, par \$5, offered Aug. 27. Doyle, O'Connor & Co., Inc.; McGowen, Cassady & White.

Victor Chemical Works, 150.000 shares, par \$5, price \$19, offered Aug. 31. F. Eber-stadt & Co., Inc. (Only 75,000 shares rep-resent new financing.)

Litter.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

MARKET FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

GERMAN SCRIP COUPONS 3% FUNDING BONDS

CARL MARKS & CO. INC. 50 Bread St. NEW YORK

	FOREIGN SECURITIES	
Ke		Offer.
19	Amsterdam Trading, Amer. shares 35	
19	Amsterdam Trading, Amer. shares 35 Antioquia 8-6s, 1946, bds. & cpns. 25 Austrian dollar bondsOW	
19	Austrian dollar bonds OW	BW
19		
	unstpd Ow	BW
19	unstpd OW Bank of Columbia 7s, 1947/48 20	9
19		914
19	Bolivia 3s, 1947	79
19		10
19	British & Hung. Bank 1758, 1802 51	66
19		
19	Caldae 71/s 1046	15
19		15
19	Central Pacific Ry. 4s, 1911-46,	
		901/8
19		55
19	Chinese Hukuang 5s, 1911 OW	BW
19		
13	Colombia serin old 89	11
19	Colombia scrip, new	64
34	Costa Rica fdg. 5s, 1951	30
19		301/2
19	Cundinamarca 64s, 1959	14
19	European Mige. & Inv. 7s, 1967	
7.0	new inc. bds	
19		16
19		3
19	French Internals OW	BW
19	General Italian Edison Amer. shs. 30	35
19	Cerman dollar honds OW	BW
11	German 3% fdg 1948	30%
19		
19	Hungarian Cent, Mutual Cr. 7s, '37 28	
11	Hung. Disc. & Exch. Bank 7s, '63 30	
19	Hungarian Italian Bank 74s, 1963. 28	::
15	I. G. Farbenindustrie 133	141/6 331/4
11	Italian Consol. 3928, 1934 329	541/4
11		86
21	Merican Ittilities 7s 1030 50	57
11	National Cent. Sav. Rank 714s. '62. 28	
11	National Hung Industrial 7s. '48. 28	
11	North German Lloyd shs 21/	. 3
31	Panama scrip 43 Polish zloty 5s, 1924 8 Reichsbank Shares 244	48
31	Polish zloty 5s, 1924 8	10
15	Reichsbank Shares 241/4	25
1	Royal Dutch Shares (N. Y. Shs.) 741/	75%
1		1677
1	B Salvador 7s. 1957. c/d	36 28
15		
15	Sao Paulo 7s, 1946 OW	54
1	8 Siemens & Halske &s 2030 deb 245	378
11		BW

CANADIAN SECURITIES PROVINCIAL ISSUES:

cipal and interest payable in United States

Alberta †41/48, 1956 55	57
Alberta 15s 1943	58
Brit. Columbia 4½s, 1953	9714
Brit. Columbia 5s. 1954 9914	101
	83 86
Manitoba 41/4s, 1960 83	
New Bruns, 5s, 1960108	110
Nova Scotia 41/48, 1952	10914
Ontario 4s. 1966	108
Ontario 41/48, 1951111	1121/2
Ontario 5s, 19601191/2	121
Quebec 4s, 19581061/2	108
Quebec 44s, 1956111	1121/2
Saskatchewan 41/48, 1951 77	79
Saskatchewan 5s, 1959 73	76
Interest payment reduced one-half, eff	ective

	ADIAN INDUSTRIAL BONDS:		
22	Canadian Utilities 5s, 1955	841/2	851
W.	S. GOVT. AND MUNICIPAL	BON	DS

	. S. GOVT. AND MUNICIPAL Kansas:	, BON	DS
63	Arkansas Rd. 3s, 1/1/49	. 85	854
	Arkansas Hway. 5s	. 95	96
	ORIDA:		
102	Arcadia (City of) APDCA (25M).	. ow	

102	Arcadia (City of) APDCA (25M) OW
108	Bowling Green 20
107	Bradenton ref
47	Brevard Co. Hwy. Ref. 41/2-88
107	Brevard Co. R/B Dists 85
108	Brevard Hwys 68
63	Citrus Co. Rd. ref. 31/48-68, 11/1/61
100	Clay Co. Rd. Dist. No. 4 68 99
102	Cocoa (City of) (25M) 56F
107	Cocos. c/ds
107	Dade Co. Hwys4.20-1
108	Dade City 43
100	Deland 6s. any mat 98
108	Deiray actuals 37

FLORIDA BONDS

JACKSONVILLE Branch Office: TAMPA

Key.	Bid.	Offer.
FLORIDA (Cont.);		
47 De Soto Co. R/B No. 2		78
100 Dunedin actuals APDCA	241	F
107 Fellsmere D/D	71	4F
102 Fort Pierce (City of) (25M)	OV	V
102 Fort Pierce Inlets (25M)	53	F
108 Fort Pierce Inlets	47	
107 Haines City	391	F
47 Hernando Co. R/B ref		70
107 Highlands Co. Rds	97	
162 Hollywood (City of) (10M)	57E	
100 Jefferson CoHwy. 5s. av	4.00-	1
47 Lake Co. R/B ref. 4s		
47 Lake Wales ref. 3/5s	78	80
47 Lake Worth Inlet 51/4s	OV	V
102 Lake Worth Inlets (15M)	70	N
108 Lake Worth actuals	OV	V
108 Lake Worth Inlet Dist. 51/4s	OV	V
160 Leon Co. Hwy. 5s, av	4.00-	1
47 Mt. Dora ref. and imp. (2M)		BW

FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

107	Napoleon Broward D/D 33F	
47		
47		
102		
100		
106	Orlando rfdg. 4s, long mat101	
108	Palm Beach County, all issues OW	
47	Pinellas Co. 8/D No. 3 rfdg 851/4	87
100	Pinellas Co. R/D 87	
107	Pinellas Co. R/B Dist. & S/D OW	
	St. Johns Co. 5s, 1946	
760	St. JUNES CO. 38, 1919	
	Sarasota Co. ref 831/2	
	Sarasota actuals	
100	Seminole Co. Hwy. ref 99	
102		
100	Tampa non-callable OW	
	Vero Beach (City of) (15M) OW	
102	Wauchula (City of) actuals, APDCA	
	(10M) 38F	

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff 2 Jones

ILLINOIS: 63 Cook Co. S/D No. 98 (Be Sch. Bidg. (5M) 7/1/44	rwyn) (10M)	3.209
MISSOURI: 63 St. Charles Co. Bridge Rev	. 3%s	
7/15/56		100

TEXAS MUNICIPALS

DALLAS UNION TRUST CO.

502 Dallas National Bank Building
D. 504
A. T. T. Tele. 390

ı		AAO i		
	8	Austin (City of) bonds	W	
	8	Beaumont (City of) bonds	WC	
	8	Dallas (City of) bonds ()W	
		Denton (City of) bonds		
	8	El Paso (City of) bonds	wc	
	8	El Paso County bonds)W	
		Fisher County bonds (
	8	Greenville (City of) bonds	W	
	8	Orange County bonds	w	
		Tules (City of) bonds	THE	

ALL ISSUES

CLYDE C. PIERCE

	S. GOVT. & MUNICIPAL BONDS (Co	
Key	. Bid. O	ffer
FL	RIDA (Cont.):	
47	De Soto Co. R/B No. 2	78
100	Dunedin actuals APDCA 24F	
107	Felismere D/D 7½F Fort Pierce (City of) (25M) OW	
102	Fort Pierce (City of) (25M) OW	
102	Fort Pierce Inlets (25M) 53F	
108	Fort Pierce Inlets 47	
107	Haines City	
47	Hernando Co. R/B ref	70
107	Highlands Co. Rds 97	
	Hollywood (City of) (10M) 57F	
100	Jefferson CoHwy. 5s, av4.00-1	
47	Lake Co. R/B ref. 4s OW	
47	Lake Wales ref. 3/5s	80
47	Lake Worth Inlet 51/2s OW	
	Lake Worth Inlets (15M) OW	
	Lake Worth actuals OW	
100	Lake Worth Inlet Diet Side OW	

Active Market

107	Napoleon Broward D/D 33F	
47		
47	Okeechobee Co. Hwy. 6s 75	
102	Okeechobee (Cy of) APDCA (25M) 12F	
100	Orange Co. 5s, long4.20%	
	Orlando rfdg. 4s, long mat101	
108	Palm Beach County, all issues OW	
47		8714
100	Pinellas Co. R/D 87	
107	Pinellas Co. R/B Dist. & S/D OW	
	St. Johns Co. 5s, 1946	
	Sarasota Co. ref 831/2	
106		
100		
	Stuart (City of) APDCA (10M) 28F	
108	Tampa non-callable OW	
102	Vero Beach (City of) (15M) OW	
	Wauchula (City of) actuals, APDCa	
	(10M) 38F	

10/100/10		-
T.I.	INOIS:	
63	Cook Co. S/D No. 98 (Berwyn) Sch. Bldg. (5M) 7/1/44 (19M)	3.20%
MIS	SOURI:	
63	St. Charles Co. Bridge Rev. 3%s	100

FEDERAL LAND BANK BONDS

101
104
102%
100%
109
10214
10014
10014
100%

JOINT STOCK LAND BANK BONDS

104 30 63/ 64/ 101 101/₄

101% 101% 101 101 100%

101

_	CLUL OLOGIA DILITA DILITA DOLLA
43	Atlanta 3s, 1942-39100
	Atlanta 5s, 1937-57
43	Atlantic 2s. 1938 99%
48	Atlantic 3s 1941-38
_	†Burlington 5s. 1934-54 56
	Burlington 44s. 1937-57 55
	†Burlington 5s, 1934-54
	†Chicago 514s, 1931-51 5%
	†Chicago 5s. 1932-52 5%
	†Chicago 414s, 1922-54 5%
	†Chicago 5½8, 1931-51. 5¾, †Chicago 58, 1932-52. 5¼, †Chicago 4½8, 1922-54. 5¾, †Dallas 58, 1937-67. 100
43	Dailas 3s
	Denver 51/4s, 1931-51 97
	Denver 5a, 1935-55
	First Carolina 5s, 1932-52 971/2
	First Ft. Wayne 5s, 1939-59. 100 First Ft. Wayne 44s, 1937-57. 99 First Montgomery 5s, 1932-52. 95 First New Orleans 5s, 1934-44. 994
	First Ft. Wayne 41/28, 1937-57 99
	First Montgomery 5s, 1932-52 95
	First New Orleans 5s, 1934-44 99%
	First Trust Chicago 44s, 1934-54100
	First Trust Chicago 41/48, 1935-55100
	First Trust Chicago 44,s 1934-54100 First Trust Chicago 44,s, 1935-55100 First Trust Chicago 44,s, 1938-58100
	First Trust Dallas 38, 1931-51100
	Fletcher 34s, 1940-45101
	Fletcher 5s, 1939-69102
	Fremont 5s, 1933-53 80
	Fremont 51/4s, 1931-51
	Fremont 44s, 1936-66
	Greenbrier 5s, 1938-68100
43	Greensboro 2s, 1938 99%
75	
	III. Midwest 5s, 1934-54
	Iowa 414s, 1936-56. 98

11. Midwest 5: 1934-54. 12. Midwest 5: 1934-54. 12. Iowa 6: 1933-53. 12. Iowa 6: 1933-55. 12. Iowa 6: 1933-57. 13. Iowa 6: 1931-51. 13. Iowa 6: 1931-51. 14. Iowa 6: 1931-51. 15. Iowa 6: 1931-51. 15. Iowa 6: 1931-51. 16. Iowa 6: 1931-57. 17. New York 5: 1934-54. 18. Iowa 6: 1934-54. 18. Iowa 6: 1934-54. 1933-58. 1933-59.

PUBLIC UTILITY BONDS

	PUBLIC UTILITY BONDS	
21	Ardmore Street Railway 5s, 1958 35	
18	Associated Gas & Elec. 34s, 1978 334 Associated Gas & Elec. 34s, 1978 334	34
18	Associated Gas & Elec. 3%s, 1978 331/2	341/4
18	Associated Gas & Elec. 4s. 1978 3614	37%
18	Associated Gas & Elec. 41/8, 1958 46" Associated Gas & Elec. 41/8, 1973 67	**
18	Associated Gas & Elec. 41/48, 1973 67	69
18	Associated Gas & Elec. 5s, 1973 73	75
18	Assoc. Gas & El. ev. ob. 5s, 2002. 141/2 Assoc. Gas & El. ev. ob. 6s, 2002. 151/2	151/4
*1	Atlantic City & Shore R. R. 58, 45. 321	161/2
	Berkshire Street Rwy. 6s, 1937 OW	
22	Central Gas & Elec. 51/s, 1946 74	75
-	Cincinnati, Newport & Covington	10
-	64, 1947	1031/4
1	Cooper River Bridge 6s, 1958. \$ 64	66
21	Darby, Media & Chester Street	-
	Rwy. 41/4s, 1936 OW	
21	Doylestown & Willow Grove Rwy.	
	4s, 1950 OW	
21	Evansville Suburban & Newburgh	
	4s, 1955 5	
1	James River Bridge 61/4s, 1958 29	31
î	New Orleans Pontchartrain Bridge	31
•	1st 7s, 1946 81/2	1014
22	Portland Elec. Pr. 6s. 1950 20	21
22		
	Rochester Rwy. 2d 5s, 1933 39	42
22		
		951/2
3		
8		87
68		301/2
63	United Rys. (St. Louis) c/d 4s 281/2	30

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
3	Beneficial Loan Society 6s, 1956	105	107
19	Bethlehem Steel 5s. 1942		BW
3	Credit Service income 6s, 1948	5814	5914
. 9	Deep Rock Oil 7s, 1937	. 84	86
1	Federal Enameling & Stping 61/28 1945		
21	Guanajuato Reduction & Mines 6s 1944	,	10
1	Indiana Limestone 6s, 1952		1614
1	Interstate Zinc Lead 7s	33	
3	Morris Plan Corp. 6s, 1947	9314	9416
63	Scullin Steel Co. 1st 6s. 1941	91	941/2
6	Vulcan Corp. 6s	101	

-	valeau corp. 05	* *
	REAL ESTATE SECURITIES	
5	Allied Owners 4-5/58 981 Assoc. C. Store Realty 6s, '57, April 35	4 991/4
5	Assoc. C. Store Realty 6s, '57, April 35	F
5	Assoc. C. Store R. 6s, '57, Sept 15 Bing & Bing 61/4s, stpd 23	F 19F
5	Bohack Realty of 20	25
	Broadway Barclay inc. 2s. 1956 26	28%
5	Brooklyn Garden Apt 20	
14	Caesar Theatre 61/48, 1941 4	8
14	Chanin Building 4s, 1945 61	64
**	Drake Hotel 6s	4 75
	500 Fifth Ave. stpd. 4s. 1949 38	41
	500 Fifth Ave. stpd. 4s, 1949 38 50 Broadway inc 3s, 1946 54	56
	40 Wall St. 1st fee l. h. 6s, 1958 60	14 62
	42 Broadway 1st 6s, 1939	% iiy
14	Fox Detroit Theatre 6s, 1942 10	117
	Fuller Bldg. deb. 6s, 1941 63	4 654
	Fuller Bldg. 1st 51/2s, 1949, unstpd. 43	454
	Graybar Bldg. 1st l. h. 5s. 1946 67	685
	Harriman Building 6s, 1951 55	58
	Hotel St. George 4s, 1950 49	14 601
5	Lefcourt Manhat. 1st ext. 4s-5s,'48 67 Lincoln Bldg. vtc	501/ 1/4 691/ 1/2 51/
-	Lincoln Building inc. 54s, 1963 69	10
	Loew's Theatre & Realty 1st 6s,'47 93	14 95
1	Maryland Apt. 5s, 1942, w. s 24	F
	Metropolitan Bldg. 7s, 1945 26 Metro. Playhouse s. f. deb. 5s, '45. 72	16
	†Munson Bldg. 1st 61/4s, 1939 31	2 323
1	Myles Standish 648 25	
	N. Y. Ath. Club 1st 2s, 55, st. ®. 29	% 31
	N. Y. Journal 1st col. 64s, 1937 99 N. Y. Title & Mtge. 54s, Ser. BK. 52	100 55
	N. Y. Title & Mtge. 51/4s, Ser. BK. 52 N. Y. Title & Mtge. 51/4s, Ser. C. 2. 38	14 41
	N. Y. Title & Mtge. 5½s, Ser. C. 2. 38 N. Y. Title & Mtge. 5½s, Ser. F1. 51 Nugent Realty Co. c/d 6s 24	54
63	Nugent Realty Co. c/d 68 24	26
	1165 Broadway 1st 54s, 1951 51	93
- 5	Prudence Co. 51/28, 1961, new "A". 53	57
5	Realty Associates 5s, 1943 55 †Roxy Theatre 1st 61/2s, 1940 52	57 54
	Savoy-Plaza inc. 3s 1956 w. a 34	
	Savoy-Piaza inc. 3s, 1956, w. s 34 Sherneth deb. inc. 3s, 5%s, 1956,	
	W. S. 23 61 Broadway Bldg. 7s, 1945 O	14 251
21	61 Broadway Bldg. 7s, 1945 O	W
	Textile Bidg. 1st 3s, 5s, 1958, w. s. 45 2 Park Ave. Bidg. 1st 4s, 1946 62	9.6
43	Selling flat due to default in interest.	

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a per-centage basis, are the average of the prices for

all maturities:			
Name. Atl. Coast Line Baltimore & Ohio. Boston & Maine Do Buff., Ro. & Pit Canad. National Canadian Pacific	Mat'y	Rates.	Bid.Ask.
Atl. Coast Line	'37-41	414	1.70 1.25
Baltimore & Ohio.	. 37-44	416.5	2.70 2.00
Boston & Maine	137-44	314.414	2.75 2.25
Do	'37-44	5.514.6	2.80 2.35
Buff . Ro. & Pit	'37-38	5	1.75 1.25
Canad National	'37-45	414.5	2.80 2.20
Canadian Pacific.	37-45	414,5 414 414	2.80 2.20 2.70 2.15 2.50 1.50
Cent R R of N	J.'37-41	412	2.50 1.50
Cent of Ga Ry	. '37-40	436.5	3.75 2.50
Cent. R. R. of N. Cent. of Ga. Ry. Chesap. & Ohio Do	37-50	2.214.3	2.60 2.00
Do	'37-39	414.5	1.50 1.00
Chi Burl & Qv.	. 37-46	214	2.40 1.90
Chi Milw & S. P.	'37-45	414.5.514	5.00 4.50
Chi & Northw	37-45	414.5	4.00 3.00
Den & R G Wn	'37-42	414.5.514	3.70 2.50
Erie Railroad	'37-45	414.5	2.70 2.10
Do	'37-38	514.6	1.50 1.00
Fruit Grow Exp	'37-46	24/4, 5 4/4, 5 4/4, 5 4/4, 5 4/4, 5, 5/4 4/4, 5, 5/4	2.60 2.00
Grd Trk West	'37-44	5	4.00 3.00
Get North Rwy	. 37-47	2.414.5	2.60 2.00
Hocking Valley	'37-39	5	1.75 1.25
Do Chi., Burl. & Qy. Chi., Milw. & S. P. Chi. & Northw. Den. & R. G. Wn. Erie Railroad. Do Grew. Exp. Grt. North. Rwy. Hocking Valley Illinois Central. Kans. Cy. South. Leh. & New Eng. Long Island. Louisv. & Nash. Maine Central. M., S. P. & S. S. Missouri Pacific. Nashv. C. & St. I. Nashv. C. & St. I. New York Cent. New York Cent. N. Y. Chi. & St. N. Y. Chi. & St. N. Y. N. H. & B. N. Amer. Car C.	'37-44	414.5.514	2.90 2.40
Kans. Cv. South.	'37-38	51/2	1.75 1.25
Leh & New Eng.	37-45	41/4	2.75 2.10
Long Island	37-45	414.5	2.80 2.25
Louisy. & Nash	37-38	414.5	1.50 1.00
Maine Central	'37-44	5,51/4	2.80 2.25
M., S. P. & S. S. 1	M. '37-38	4	3.50 2.00
Missouri Pacific	37-44	414,5,5%	3.75 2.75
Nashv. C. & St. L	'37-52	21/4	3.00 2.40
Natl. Steel C. L	'37-40	5	5.00 4.00
New York Cent	37-45	41/2	2.60 2.00
Do	'37-39	5	1.75 1.00
N. Y., Chi. & St.	L. '37-51	214,3,414,5	2.90 2.40
N. Y., N. H. & H	L.'37-51	3.414,5	3.50 2.75
N. Amer. Car C	'37-46	414.5,5%	4.70 3.75
Northern Pacific	'37-46	24.44	2.60 2.00
Nwn Ref Line	'37-46	4	4.10 3.50
Nwn. Ref. Line Penn R. R	'37-50	236.4	2.00 2.10
Do	137-41	2%,4	1.70 1.25
Pere Marquette	198 40	21/ 41/	2.75 2.25
Pere Marquette	31-40	43/	2.70 2.25
Reading Co	31-40	41/4	2.10 4.40
	-		

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389, 27 State St.,
Boston. Phone CApital 8950. See
Page 408.

N.Y. Phone HAnover 2-8220. See
Page 408.

See Above.

15-Hills & Co., Inc., 39 Broadway, N. Y.

15-Line See Above.

15-Line See Above.

16-Line See Above.

18-Stiffel, Nicelaus & Co., Inc., St., I

- 2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. See Page 408. David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727 Tel. NY. 1-1663.
- 5—Hansen & Hansen, 25 Broadway, N. Y. Phone DIgby 4-8700.
- Westheimer & Ce., 225 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone PLaza 7100.
- -Dalias Union Trust Co., Dalias National Bank Bidg., Dalias, Texas. Phone 7-5325; Tel. DLS 390. See Above.
- 12—Hiltz & Co., Inc., 39 Breadway, N. Y. Phone BOwling Green 9-0907.
- 14—Hardy & Hardy, 11 Breadway, N. Y. Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.
- 15—Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.
- 16—McDonnell & Co., 120 Broadway, N. Y. Phone REctor 2-7815. See Page 408. 18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A.T.T. Tel. NY. 1-590.
- 19—Carl Marks & Co., Inc., 50 Bread St., N. Y. Phone HAnover 2-0050. A.T.T.
- 21-MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.
- Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.
 E. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.
- -Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437-8.
- 47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
- 59-Putnam & Co., 6 Central Row, Hart-

- ford. Phone 5-0151: N. Y., CAnal 6-1255; A.T.T. Tel. HFD 564.
- 63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770. -Leewi & Co., 208 E. Mason St., Mil-waukee. Ph. Daly 5392. See Page 408.
- 100—Ciyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-360; L. D. 47. A. T. & T. Tel. JKVL 181. Sec Above.
- 102.—Thomas M. Cook & Co., Harvey Bidg., West Palm Beach, Fla. Phone 8188-8189. See Above.
- 167—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.
 168—Dec & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

ADVERTISEMENTS
RAILROAD EQUIPMENT BONDS (Cont.) Name. Mat'y. Rate. Bid.Ask. Shippers C Line; '37-45 5.00 4.25 Southern Pacific '37-51 24,44,5 2.75 2.10 Southern Rwy '37-44 4,44,5 2.39 2.25 St. L. Solvestern '37-45 4,6,54 3.75 3.00
Shippers C Line. "37-45 5.00 4.25 Southern Pacific. "37-51 24,44,5 2.75 2.10 Southern Rwy. "37-44 4,45,5 4.75 2.75 2.50 Et. L. So'western. "37-45 44,5,5 4.75 2.75 2.25 Union Pacific. "37-43 4,45 1.50 1.00 Virginian Rwy. "37-40 44,5 6 5.00 3.50 Western Maryland. "37-44 44,5,6 5.00 3.50 Western Maryland. "37-46 4,44,5 6 5.00 3.50 Western Pacific. "37-43 5,54 4,45 5.00 3.75 2.75 2.00 Western F.Exp. "37-45 44,44,5 5.50 4.00 Western Ref. L. "37-43 6,5 5.50 4.00
BANK STOCKS Key. ATLANTA: Bid. Ofter.
14 Citizens & Southern National Bank 20 21 BOSTON:
First National
CHICAGO: American Nat. Bank & Tr. .245 270 Continental III. Nat. Bk. & Tr. .133½ 137½ First National Bank .306 31½ Harris Trust & Savings .395 420 Northern Trust .720 760
CINCINNATI: 6 Provident Bank
MILWAUKEE, WIS.: 65 Marine Nat. Exchange Bank
NEW YORK CITY: Banca Commerciale Italiana105 115 Bank of the Manhattan Co32½ 34½
Banca Commerciale Italiana
Brooklyn Trust 122 127 Central Hanover Bank & Trust 125 128 Chase National 51 53
Chemical Bank & Trust 601/2 621/2 621/2 City National 46 48 Cilnton Trust 80 90
Clinton Trust 80 90
Empire Trust Co. 30 31 Fifth Avenue National 1000 1030 First National 2260 2300 Fulton Trust 240 255
Fulton Trust
Kings County Trust
Manufacturers cum. pf
National Safety 18 20 New York Trust 134 137 Penn. Exchange 13½ 15½
Public National 42 44 Sterling National 34 36 Title Guarantee 12 13
Trade 30 37 Underwriters Trust 95 103 United States Trust 1770 1820
AVENUE A TOPE .
Federal
National State Bank .550 United States 28 31 West Bide 30 33
PHILADELPHIA: 37 40 Cent. Penn National. 37 40 City National 32 37
PHILADELPHIA: Cent. Penn National 37 40 City National 32 37 37 37 37 37 37 37
Germantown 21½ 24½ Girard 97½ 102½
Girard 97½ 102½ Industrial 12 15 Integrity 6½ 8½ Land Title B. & T. 5½ 7½ Market Street National 400 425
National Bank Germantown 56 63 Ninth Bank & Trust 12½ 15½ North Philadelphia 120 135
North Philadelphia 120 135 Northern 6.50 680 Pennsylvania 36 39 Philadelphia 120½ 125½ 120½ 125½ 125½
Provident 480 500 R. E. Trust 68 75 Second National 14 17
Tradesmen's
59 Actna Casualty & Surety 941/2 981/2 463/. 463/. 463/.
59 Aetna Life Insurance. 29 31 Agricultural 84 86 American Alliance 214 23
American Equitable 384 4014 American Home 1314 1444 American Insurance Newark 128 1414
American Reinsurance 394 414 American Reserve 264 284 American Surety 5114 534
32 34 34 34 34 34 34 34
Boston 633 643 Camden Fire 18½ 20½ Carolina 23½ 25
City of New York. 24½ 26 59 Conn. General Life. 36 37½ Continental Casualty 26% 28%
Eagle Fire 446 48 Employers Reinsurance 464 48 Excess 6 7 Federal 41 43
Fidelity & Deposit
Franklin 3014 3234 3244 3254 3254 3254 3254 3254 3254 3254 3254 3255
Gibraltar Fire & Marine 25 27 Glens Falls 45% 47%, Globe & Rutgers Fire com 6012 3312
Globe & Republic 19 21 Great American 25 26% Great American Indemnity 9 10
Halifax Fire 25 26½ Hanover 34½ 36½ 89 Hartford Fire Insurance 73½ 74½
INSURANCE STOCKS

Key	Bid	Offer
	Homestead Fire 1734 Import & Export 74 Insurance Co. of North America 654 Knickerbocker 444 Lincoln Fire 444	1914
	Insurance Co. of North America 65%	6634
	ar	
	Maryland Casualty 5 Massachusetts Bonding & Ins. 60½ Merchants Fire 52 Merchants & Mfrs. 11 National Casualty 18½ National Fire 63½ National Liberty 8½ National Liberty 135 New Amsterdam Casualty 135 New Brunswick 32½ New Hampshire 47½ New Jork Fire 20% Northerer 96 Northwestern National 123 Old Line Life 11 Pacific Fire 126 Phoenix Fire Insurance 82½ Prov. Wash 33½ Reinsurance Corp. 7% Republic of Dallas 24½	621/4
	Merchants & Mfrs	131/ ₆ 191/ ₄ 651/ ₄ 91/ ₄
59	National Casualty 18% National Fire 63½	651/2
,	National Un. Fire	139
	New Amsterdam Casualty 131/2	15 341/2
	New Hampshire 47½	49 50
	New York Fire	2234
	North River 96	281/2 991/2
65	Old Line Life	127
59	Pacific Fire	1291/4 861/2 201/4 351/2 83/4 251/4 281/4
	Prov Wash 3312	3514
	Reinsurance Corp 734	83/4
	Revere (Paul) Fire	281/2
59	Rossia	121/4
	St. Paul Fire & Marine	12%
	Seaboard Surety 291/4 Security Insurance 321/4	341/4
	Phoenix Fire Insurance Co	735
59	Travelers Insurance Co483	493
	Stuyvesant 8	561/2 581/2 361/4
	NVESTMENT TRUST SECURITI	
	Fixed or Unit Type Assoc. Nat. Shares	91/
	Asso. Std. Oilstock Shs., A	81/8
	Corp. Tr. Accum. (mod.)	**
	Deposited Bk. N. Y., A	
	Deposited Ins. Shrs., B 3.22	**
	Diversified Trust, D	7.95
	Independence Tr. Shares*3.17	4 PO
	No. Am. Bond. T. ctfs 57%	61%
	No. Am. Tr. Shrs., 1955	
	No. Am. Tr. Shrs., 1958 3.15 Premier Shares 4%	456
	Primary Tr. Shares	3.10
	Super. Corp. Am. AA, BB 2.69	
	Trustee Std. Investment, D 2.96	
	United N. Y. Banks	31/4 163/4
	Uselps, A	2.67
	34	
	Admin. Fund, second	19.13 10.49
	Affiliated Fund	10.49 29
	American Business Shares 1.14 Am. Gen. Equities 1.02	1.26 1.13
3	Bankers National Investing com 3%	3%
	Broad St. Investing Co., Inc34.31	1.26 1.13 3% .62 36.70 22½ 4.85
	Canadian Fund 4.45	4.85
	Chartered Investors 10	27.63
	Commonwealth Invest 5.19	89 5.55
	Consolidated Fund, A 914 Dividend Shares 1.89	5.55 1114 2.04
	Equity Corp. of Del. pf	39¼ 29.44
	Admin. Fund. second. 17.98 Affiliated Fund. 9.56 Americal Holing Corp. 274/A Americal Holing Corp. 274/A Am. Gen. Equities Bhares. 1.14 Am. Gen. Equities 1.02 Bankers National Investing com 3% Britiah Type Investors, Inc. 42 Broad St. Investing Co. Inc. 34.31 Broad St. Investing Co. Inc. 34.31 Broad St. Investing Co. Inc. 34.32 Canadian Fund 4.45 Century Shares 25.69 Chartered Investors 10 Chartered Investors 10 Comsolidated Fund, 9.94 Dividend Shares 1.89 Equity Corp. of Del. pf. 384/ Fidelity Fund (Bank). 3.44 Fiscal Fund (Bank). 3.47 Fiscal Fund (Insurance) 3.78 Fundamental Investors 2.33	3.74 4.12 24.63
	Fiscal Fund (Insurance)	24.63
_	Fundamental Investors 23.33 General Investors 6.87 Incorporated Investors 22.43 Insuranshares of Del 2 Investors Fund C 14.96 Maryland Fund 9.18 Massachusetts Investors 27.54 Mutual Inv. Fund 15.80 Nat. Wide Vot Shares 1.88	6140
5	Insuransnares of Del	15.88
	Maryland Fund 1.0	29.22
	Mutual Inv. Fund	17.27 2.14
	Natl. Investors (Md.)	
	Petrol & Trading Corp 213/	2314
	Quarterly Income Shrs	18.90
	Selected Am. Shares	*15.19
	Standard Utilities	.85
	State Street Investment	15.01
	Nati Investors (Md) 7.38	.95 1.60 1.06 19.80 3%
	Uselps Voting Shares	1.06
65	Uselps Voting Shares	3%
	Investment Banking	
	Bancamerica-Blair	9%
	The state of the s	4.0
Г		
1	Alabama Gt. South R.	K.

Alabama Gt. South R. R. Common & Preferred

30 B Bell System Teletype NY 1-1557

Homestead Fire		INSUBANCE STOCKS (Cont.)	
Import & Export	èу	Bid	Offe
Import & Export		Homestead Fire	191
Insurance Co. of North America 65% 66		Import & Export	
Knickerbocker		Insurance Co. of North America 65%	663
Lincoin Fire 444 44 44 44 44 44 44 44 44 44 44 44 4		Knickerbocker 15	17
Maryland Casualty 56 Massachusetts Bonding & Ins. 6014 National Liberty 84 National Liberty 84 National Liberty 135 National Liberty 135 New Brunswick 322 Maryland 137 National Liberty 137 National Liberty 137 New Brunswick 322 Maryland 137 New Brunswick 322 Maryland 137 New Brunswick 322 North River 27 Maryland 137 Northern 96 Northwestern National 123 Northwestern National 123 Northwestern National 123 Northwestern 126 Northwestern 127 Northwestern 128 Northern 128 Northwestern 128 Northwestern 129 Northweste		Lincoln Fire 414	44
Merchants Fire 52 55 55 Merchants & Mfrs 11 13 13 National Casualty 134 16 17 18 18 18 18 18 18 18		Maryland Casualty 5	- BL
Merchants Fire 52 55 55 Merchants & Mfrs 11 13 13 National Casualty 134 16 17 18 18 18 18 18 18 18		Massachusetts Bonding & Ins. 6014	621
Merchants & Mfrs		Merchants Fire	55
National Casualty 1814 1919			131
National Fire		National Casualty	194
National Liberty		National Fire	#K1
National Un. Fire		National Liberty 812	91
New Amsterdam Casualty		National Un. Fire	139
New Brunswick 32½ 34		New Amsterdam Casualty 1314	15
New Hampshire		New Brunswick 321/2	341/
New Jersey		New Hampshire 471/2	49
New York Fire		New Jersey 47	
North River		New York Fire 20%	223
Northern		North River 27	2814
Northwestern National 123 127 Old Line Life 11 13 Pacific Fire 126 129 Phoenix Fire Insurance Co 82½ 82 Preferred Accident Ins. 18% 204 Prov. Wash 33¼ 33, Reinsurance Corp. 74 83 Republic of Dallas 24½ 25 Revere (Faul) Fire 27 25 Revere (Faul) Fire 27 25 Revere (Faul) Fire 27 25 Revere (Faul) Fire 212½ 217 Seaboard Fire & Marine 212½ 217 Seaboard Fire & Marine 104 12 Seaboard Fire & Marine 29¼ 30 Security 108 42 Stun Life of Canada 685 73 Travelers Insurance Co 483 493 U. S. Fire 54½ 53 U. S. Guaranty 55 58 INVESTMENT TRUST SECURITIES Fixed or Unit Type 128 Seaboard Surety 128 128 Security 128 128 128 Security 128 128 128 U. S. Fire 54½ 53 Security 128 128 128 U. S. Fire 54½ 53 Security 128 128 128 U. S. Fire 128 128 U. S. Fire 128 128 Security 128 Security 128 128 Security 128		Northern 96	994
Old Line Life		Northwestern National	127
Pacific Fire			13
Phoenix Fire Insurance Co			1294
Preferred Accident Ins		Phoenix Fire Insurance Co 821/4	861
Prov. Wash 33½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½		Preferred Accident Ins 18%	204
Republic of Dallas		Prov. Wash 331/4	
Republic of Dallas 24 25			84
Revere (Paul) Fire 27 28 Rhode Island 8 9 Rossia 10% 12 St. Paul Fire & Marine 212½ 127 Seaboard Fire & Marine 103 12 Seaboard Surety 29½ 30 Security Insurance 323 34 Stuyvesant 8 9 Sun Life of Canada 685 735 735 Travelers Insurance 483 493 54½ 56 54½ 56 54½ 56 54½ 56 34½ 36 18 19 364 18 19 364 364 18 19 364 18 19 364 18 19 364 18 19 18 18 19 18 18 18 19 18 18 19 18 18 19 18 19 18 18 19 18 19 18 19 18 18 19 18 18 18 19 18		Republic of Dallas 2414	
Rossia 10% 12 St. Paul Fire & Marine 212½ 217 Seaboard Fire & Marine 103½ 127 Seaboard Surety 29½ 30 Security Insurance 323¼ 347 Stuyvesant 8 9 Sun Life of Canada 685 735 Travelers Insurance 483 493 U. S. Fire 541½ 567 U. S. Guaranty 55 Westchester Fire 341¼ 367 INVESTMENT TRUST SECURITIES Fixed or Unit Type			281
Rossia 10% 12 St. Paul Fire & Marine 212½ 217 Seaboard Fire & Marine 103½ 127 Seaboard Surety 29½ 30 Security Insurance 323¼ 347 Stuyvesant 8 9 Sun Life of Canada 685 735 Travelers Insurance 483 493 U. S. Fire 541½ 567 U. S. Guaranty 55 Westchester Fire 341¼ 367 INVESTMENT TRUST SECURITIES Fixed or Unit Type			9"
St. Paul Fire & Marine 212½ 217 Seaboard Fire & Marine 10% 12* Seaboard Surety 29¼ 30* Security Insurance 32¾ 30* Sturyesant 8 9. Stur Life of Canada 685 73* Travelers Insurance Co 483 493 U. S. Fire 54½ 55* U. S. Guaranty 55 58* Sturyesant 31½ 36* Sturyesant		Rossia 10%	121
Seaboard Fire & Marine 10% 128 Seaboard Surety 29% 30 Security Insurance 32% 34 Stuyvesant 8 9 Sun Life of Canada 685 735 Travelers Insurance 483 49 U. S. Fire 54% 56 U. S. Guaranty 55 58 Westchester Fire 34% 36 INVESTMENT TRUST SECURITIES Fixed or Unit Type		St. Paul Fire & Marine	2174
Seaboard Surety		Seaboard Fire & Marine 10%	12%
Security Insurance 32¾ 348		Seaboard Surety 2914	30%
Stuyesant		Security Insurance 3244	341
Sun Life of Canada		Stuvvesant 8	91
Travelers Insurance Co. .483 .493 .493 .495		Sun Life of Canada	
U. S. Fire. 54½ 56; U. S. Guaranty 55 58; Westchester Fire 34½ 36; INVESTMENT TRUST SECURITIES Fixed or Unit Type		Travelers Insurance Co	493
U. 8. Guaranty 55 58 Westchester Fire 34¼ 36 NVESTMENT TRUST SECURITIES Fixed or Unit Type		II. S. Fire	561/
Westchester Fire		II 8 Guaranty	581
NVESTMENT TRUST SECURITIES Fixed or Unit Type		Westchester Fire 3414	361
Fixed or Unit Type			
	Į,		EG
		Assoc. Nat. Shares	81,

Mississippi Central

Cin., New Orleans & Texas Pacific Common & Preferred

Chicago, Burlington & Quincy

Northern Securities

Edwin Wolff & Co.

Ra	ilroad Stoc	ka''	
Broad	Street, HAno	New	York
ephone	HAno	ver 2	-2432
System	Teletyn	NY	1.1557

United Cigar - Whelan Stores

Mc DONNELL & CO.

Members New York Stock Exchange 126 Broadway, N. Y. Tel. REctor 2-7815-36

INVESTMENT TRUST SECS(. Cont.)
Investment Banking (Cont.)
ey. Bid. Offer.

RAILROAD STOCKS

2	Alabama Great Southern com 79	81
2	Alabama Great Southern pf 88	903
2	Alabama Great Southern pf 88 Chicago, Burlington & Quincy 95	105
2	Cin., N. Orl. & Tex. Pac. com375	420
2	Cincinnati, N. Orl. & Tex. Pac. pf.111	115
2	Cin. Union Term 5% pf 106 Northern Sec	108
2	Northern Sec	83
2	Virginian Railway com	183
	Western Maryland 1st pf100	105
	CHARANTEED PAILBOAD STOC	We

- 25	Alabama & Vicksburg 91	30
	Albany & Susquehanna164	170
	Allegheny Western 96	100
	Beech Creek	41
	Boston & Providence	135
	Boston & Albany	*130
	Carolina, Clinchfield & Ohio 5% 94	97
	Canada Southern 55	59
	C., C., C. & St. L	103
2	Cleveland & Pittsburgh 7% 86	88
-	Illinois Central leased line 55	58
2	Lackawanna R. R. of N. J 65	68
-	Michigan Central900	1050
2	Morris & Essex	574
2	New York, Lack, & Western 85	874
	Northern Central 98	100
	Oswego & Syracuse	65
	Pittsburgh, Bessemer & Lake Erie 40	43
2	Pittsburgh, Ft. W. & Chi. com166	173
- 6	Dittebungh Ft. W. & Chi. Com 100	182
2	Pittsburgh, Ft. W. & Chi. pf178	
2	Rensselaer & Saratoga 92	941
*	St. Louis Bridge 1st pf142	145
2	St. Louis Bridge Co. 2d pf 71	74
Z	Tunnel R. R. of St. Louis142	146
2		249
	Utica C. & Susquehanna 85	88
	Valley 90	**
	Warren 47	50

	PUBLIC UTILITY STOCKS	
22	Alabams Power pf	74 121/2 82
	Atlantic City Elec. pr. 112 Bangor Hydro-Elec. pf. 130 Birmingham Elec. 7% pf. 71 Buffalo, Niagara & Eastern pf. 22½ Carolina Pr. 4. 14	135 73 231/4 93
12	Central Maine Power \$6 pf. 84 Central Maine Power 7% pf. 93% Central Power & Light pf. 83% Cities Service common. 3	85 96 851/4 31/4
	Consolidated Trac. 50 Dallas Pr. & Light 7% pf. 112 Derby Gas & Light 7% pf. 55 Elizabethtown Cons. Gas. 215 Elizabethtown Water 100 Easex & Hudson Gas. 185 Gas & Elector 1200	55 115 59 225 105
22	Gas & Elec. of Bergen. 120 Gen. Water, G. & E. \$3 pf. 34% Hudson Co. Gas. 185 Idaho Power pf. 108	35%
22	101	381/2 29 11 93 112
21	Key West Electric pr OW	58 82
65 5 9	Kings Co. Lighting 7% pf	99 114 10 40 107 56 61 61½ 80 98 107 108½
12	Pacific Pr. & Lt. pf. 64 Penn Gas Corp. 14 Pennsylvania Pr. & Lt. pf. 934 Plainfield Union Water. 91 Rochester Gas & Elec. 6% pf. 976 Sloux City Gas & Elec. pf. 96 Southern Calif. Edison pf. B. 2776 South Jersey Gas & Elec. 185 Tennessee Elec. Pr. 7% pf. 62 Tennessee Elec. Pr. 7% pf. 637 Texas Pr. & Lt. pf. 993 Toledo Edison 7% pf. 194 United Gas & Elec. (Conn.) pf. 8276 Utah Power & Light pf. 6378	66 1414 94% 96 99 9714 2812 63% 54% 101 106 *8414 65%
	March 4 5100 march company	

TEL. AND TEL. STOCKS

	Am. Dist. of N. J. (5)	113
	Am. Dist. of N. J. pf. (7)1201/2	12214
	Emp. & Bay State (4)	66
	Franklin (2.50) 40	45
	Inter Ocean (6)	95
	Mountain States (8)	1401/4
	N. Y. Mutual (11/2) 24	
	Pac. & Atl. U. S. (1)	20 28
3	Peninsula Tel. com 26	28
	Peninsula pf., A (7)109%	114
	Rochester 1st pf. (61/2)	
	South & Atl. (1.25)	24
	So. New Eng. (8)162%	165
5	Wisconsin Telephone 7% pf116	118

Missouri-Kansas

Pipe Line
"A" and "B"

Bought-Sold-Quoted

Campagnoli & Company

Incorporated

INDUSTRIAL AND MISC. STOCKS

					-	 -	•		2.7	r	OUL	1.5
	American	Book			 						62	6414
16	American	Distill	ing	pf.				×			7%	7%
	American	Hardw	are		 ٠						31%	331/4
	American American	Diano									1914	13
9	American	Repub	lie								1512	16%

Metropolitan Building 7s Interstate Zinc & Lead 7s James River Bridge 6 1/2s H. D. K. N. O. X. & C. O. Members N. Y. Security Dealers Ass's 11 Broadway 27 State 8t. New York Boston Tel. Digby 4-1389 Bell System Teletype NY 1-56

IN	DUSTRIAL AND MISC. STOC.	KS (
Key		Bid.	Offer.
6	American Thermos "A"	2814	2914
22	American Window Glass "A"	4917	5117
1	Amoskeag Co. pf	76	
-	Andian National	54	56
14	Applied Arts	436	514
ī	Applied Arts	8	81/2
12	Arrow Aircraft	21/	3
	Art Metal Construction	27	2814
12	Bankers Industrial Service, A	. 6	73%
1	Bay State Fishing com	35	37
3	Beneficial Industrial Loan pf	53	54
3	Beneficial Loan Society com	14%	15%
6	Carey (Philip) com	16	17
12	Chasers Inc. pf	8%	10
	Climax Molybdenum		49
	Columbia Baking	6	8
	Columbia Baking cum pf	151/	1714
12	Columbia Baking cum pf	. 1	11/4
6	Covered Wagon "A" pf	4	7
9	Crowell Publishing Corp. com	. 42	45
	Crowell Publishing pf	. 1081	
12	Dejay Stores com	14	15
	Dictaphone Co		71
	Dixon (J. C.)	641/4	
3		24	25
	Douglas Shoe pf		
	Draper Corp	. 81	84
	East Sugar Associates East Sugar Associates pf	. 26	29
	East Sugar Associates pf	3714	39%
12	Empire Capital, A		51/4
	Fishman (M. H.) Stores	91/	11
-	Foundation Co	4.7	51/6
1	Gamewell Co. pf		
	Garlock Packing	121	12%
16	General Theatres sub. wts	123	12%
	Good Humor	7%	91/6
- 1	Great Northern Paper	39	40
- 6	Gruen Watch com	8%	9
6	Gruen Watch pf	17	*:
ï	Gruen Watch escrow wts	. 5%	6
16	Hooker Electro pf		911/2
	International Paper new com International Pulp pf	2614	
12	International Pulp pr	. 88	92
5	Jefferson Lake Oll com	3%	
5	Jenkins Bros. com. n. v		36
65	Kobacker Stores pf	. 85	89
-	Kress (S. H.) pf	. 18	20 111/4
5	Lehigh & Wilkes Barre Corp	. 11	37
65	Line Material com	2814	
00	Lord & Taylor 1et nf	110	30
	Lord & Taylor 1st pf Lord & Taylor 2nd pf	120	
	Macfadden Publications	914	1034
		- 278	4078



	DALY 5392 TELETYPE	
	Macfadden Publications pf 65	68
1	Macfadden Publications pf. 65 Mahoning Investing Co. 15 Mallory (P. R.) 18% Merck & Co. 37% Merck & Co. 37% Merck & Co. 6% pf. Meck Judson & Voehringer pf. 12 Muskegon Piston 17% National Casket com 46 National Fireprofing com 24 National Fireprofing com 28 New England Confectionery 132 New England Laundries pf. 25% Norwich Pharmaceutical 39 Nunn-Bush Co. com. (new) 17½	18
9	Mallory (P. R.)	20 391/4
	Merck & Co. 6% pf	i04
	Muskegon Piston	18%
	National Casket com 46	50
9	National Casket pf111	5
4	National Screen Service	
1	New England Confectionery132	136 2714
	Norwich Pharmaceutical 39	41
5	Nunn-Bush Co. com. (new) 171/2	20 25
5	Ohio Match	103/
6	Oliver Farm Eq. wts 7	71/2
5	Peerless Weighing & Vending com.	1312
5	Petroleum Heat & Power com 51/2	6
5	Norwich Pharmaceutical	50%
5655552595	2 111 11 2	52
5	Punta Alegre Sugar Corp 16	17
6	Remington Arms 4%	4%
4	Revillon pf	81/4
3	Robbins & Myers pf	16
6 4 6 3 9 4	Robertson (H. H.) Co. com 29	31
4	Publication Corp. com	36
33	Scovil Manufacturing 43	45 25
16	Shawnee Pottery	23
	Singer Manufacturing305	309
18	Struthers Wells Titusville com 8%	9
18	Struthers Wells Titusville pf 14%	15
12	Taylor Young Aircraft	291/2
9	Tennessee Products Corp. com 4%	5%
9	United Artista Theatre Circuit 4	5
16	United Cigar-Whelan Strs. new com 14	14
5 6 9 1	Vulcan Corporation 2	15
9	Welch Grape Juice	24
	West Virginia Pulp & Paper 35	26¼ 37
	West Virginia Pulp & Paper pf104	107
	White Rock Mineral Springs of 101	30
16	Wickwire Spencer Steel 18%	19
	Willys Overland of 1182	12%
	Woodward Iron 2412	26
	United Artists Theatre Circuit. 4 United Cigar-Whelan Strs. new com 14 United Merchants & Mfrs. 14 United Merchants & Mfrs. 14 United Merchants & Mfrs. 12 Welch Grape Juice. 22 Welch Grape Juice. 22 West Point Mfg. 25% West Virginia Pulp & Paper 35 West Virginia Pulp & Paper 1.04 Western Dairies cum pf. 104 Western Dairies cum pf. 118 Welckwire Spaner Steel. 15% Wilkiw Overland pf. 11% Woodward Iron. 241% York Ice Machinery 24 York Ice Machinery pf. 96%	98%
	TEXTILE STOCKS	
5	American Fabrics pr	21
29 29 29	American Fabrics pr. 19 Botany Consol. Mills pf. 5½ Botany Consol. Mills "A" 3 Cheney Bros. new pf. 2	634
29	Cheney Bros. new pf	372

5 American Fabrics pr	6%
29 Botany Consol, Mills "A" 3	417
29 Cheney Bros. new pf 2	3"
29 De Long Hook & Eye com 60	
5 Delaware Rayon "A" 18	19
Graton & Knight com 101/4	12
Graton & Knight 7% pf 69	72
29 Hartford Rayon com 31/4	4
29 Mansfield Mills 50	65
29 May Hosiery Co 32	35
29 Textile Inc., com	134
29 Textiles Inc., B pf	21

*Ex div.